

Promoting the growth of insurance in Zambia

ZAMBIAN INSURANCE JOURNAL

Issue 8 | April - May 2017

How insurance
fosters
development
in the nation

Stewardship
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growth

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Christabel Banda
Executive Director

Editorial Note

The idea of a home grown economic recovery program is exactly the prescription the country needs to bounce back after a turbulent 2016. The economic recovery program dubbed “Zambia plus” is aimed at restoring fiscal fitness for Sustained Inclusive Growth and Development, which was the theme for the 2017 National Budget. In responding to the looming recovery our 3rd instalment of the Insurance Conference has been dubbed “Bouncing Back from Hard Times”, which will be focusing on the industry repositioning itself as the country goes through the recovery process. The conference this year will be held from 18th to the 20th of June, the details for the conference are in this issue, please make a date.

The Insurance market in Zambia is excited this year as we have been assured that the long awaited new Insurance Act will be enacted in 2017. This will help unclog a lot of bottlenecks in the provision of this crucial service. The new Act is expected to pave way for the growth of Microinsurance, which is currently not recognised in the 1997 Insurance Act in use. The new Act will also expand the categories of market participants and also has provisions that will enhance good corporate governance in the management of the licensed entities. This is indeed good news for all, especially the insuring public.

We continue with our message on the importance of insurance with our lead story talking about how Insurance Fosters economic development. We also look at some interesting collaborations that are aimed at growing the insurance sector. Our personality profile in this issue is the President of the Association, Mr Paul Nkhoma who took over the reins of the Association in September 2016. These and more exciting articles make up this April/May 2017 issue.

We hope that you will be informed, inspired and motivated to take out an Insurance policy.

Enjoy the pages....

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Editor - in - Chief
Editor
Graphic Designer
Email
Phone

Christabel Banda
Kambole Chituwo
Abraham Banda
iazsecretarait@iaz.org.zm
+260 211 238704

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Paul Nkhoma



The Zambian economic climate continues to edge towards reversing the downward trends experienced last year. We are by no means out of the waters, but there are a number of economic indicators showing signs of stability. Stability has been seen from reducing interest rates, stable exchange rates and reducing single digit inflation rates, all adding to positive expectations for the coming months. The key will be how disciplined government will be in implementing a strict fiscal policy.

From the insurance sector, we are all eagerly awaiting enactment of the Insurance Bill 2013, which is expected to go to Parliament this year. We are confident that once the Act is enacted it will positively impact the performance of the insurance sector. The deadline for implementation of the increased minimum capital requirements is fast approaching and my appeal to all members who are below the minimum required capital, is to ensure that your shareholders are adequately advised and that the regulator is updated regularly on plans of individual members recapitalising prior to the deadline date. Members are also encouraged to use this opportunity to also explore options of mergers which will allow entities to come together, combining not only capital, but technical skills and knowhow which can only be beneficial for our insuring public.

The Social Protection Bill, formulated under the Ministry of Labour and Social Security, will likely have an impact on private Pension Schemes. And then there are the dynamics surrounding efforts to formulate a basic pension for those working in the informal sector, as well as a basic national health insurance programme. These are still in formulation stage and we will continue to monitor progress with much interest, providing input as stakeholders on various platforms. The insurance sector must also be ready to adapt once these changes are passed.

In our continued efforts to increase the number of Zambians that take up insurance, we must look beyond the positive impact of change in legislation, to ways we can directly engage the public and stimulate increased demand. This will, however, only be fruitful if we go the extra mile to educate clients, to outline clear complaints procedures in the event that a customer is not satisfied, and to make more use of mass and social media. Decisions are shaped by knowledge, and we can shape how people respond to risk management needs by the information we give the general public.

We also hope that the insurance Journal will stimulate discussion on all things insurance and serve as a tool that contributes to consumer awareness and industry collaboration. In this latest edition, we look at how insurance is vital for further economic growth, we are reminded to uphold a customer-centric business approach and we are urged to invest in tomorrow's leaders, the next generation. We hope that you will find these articles insightful and that they will contribute positively to your endeavours.



HOW INSURANCE FOSTERS DEVELOPMENT IN THE NATION

The need to know

The role of insurance in sustaining and growing the economy is rarely understood. Even other practitioners in the wider financial sector have not fully appreciated the role of insurance. Risk management takes many forms, and insurance is an important means of transferring the financial risk. Productivity, skills development, wealth distribution and prudent financial oversight are essential ingredients for any lasting and meaningful development. But insurance provides that safety mechanism that prevents all these economic gains from being swept away by one misfortune.

There are many ways that economic growth is measured, most commonly using GDP, the measure of the value of total number of goods and services produced in a nation. Some are beginning to favour the Human Development

Index, because GDP will not indicate the distribution of wealth and resources and may distort our understanding of poverty levels, while several other indicators such as lower middle-income status are also used. Whatever parameters you use, the general goal is to foster an increase in national wealth and secure long-term financial well-being of our citizens. Long term, sustainable wealth creation and equitable economic opportunities are our goal if Zambia is to develop beyond this stage. And insurance plays an integral part.

The United Nations Sustainable Development goals also highlight the same areas for human development [For more on SDGs visit: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>]. The SDGs have taken over from the Millennium Development Goals as the broad international focus for improving the standard of living

for millions around the world, including addressing the dire needs for health, education and combating poverty, among others.

In line with the 17 goals, several international cooperating partners have recognised the role insurance plays in development, as can be demonstrated by the projects undertaken in this regard. The International Labour Organisation (ILO) Impact Insurance programmes are designed to encourage growth of insurance in developing nations as a means of poverty reduction and protecting the livelihood of those in the informal sector. Their initiatives includes providing online courses in Microinsurance which are available at no cost. Another organisation that has recognised the value of insurance for development is the Financial Sector Deepening Africa Programme, with localised initiative in several African countries. The Financial

Sector Deepening Zambia (FSDZ) programme has been an instrumental partner in promoting development of microinsurance products and carrying out consumer education activities.

The task falls on us to ensure that we are part of this progressive drive to reach more Zambians and educate them on the need to make appropriate use of risk management and loss mitigation tools, of which insurance plays an important part.

Loss mitigation

When members of the community are fighting to improve their standard of living, the low income segment of society is the most vulnerable for a number of reasons. Firstly, they have little capital and little capacity to recover if they lose that capital. An illness in the family (and thus medical bills) or theft of stock, can deal a decisive blow to the fortunes of that family. Often they have nothing like savings and no one to assist, so financial recovery will take a long time. Mitigation measures could involve a child having to drop out of school, selling household items such as a TV or even business assets such as a sowing or popcorn machine. It could take years for this family to recover and by then it may be difficult for children to return to school.

When we come to the emerging middle class, the struggle is to maintain the standard of living and avoid falling back into a low income position. The risks are still very real, and there have been several instances when perhaps at the demise of a loved one the family has to revert to a standard of living that they thought they

had left behind a generation ago. If we want to not only create wealth but build a heritage, we need to make full use of risk management options that are available, to see to it that even the third generation from us will be able to benefit from our hard labour, and even achieve much more. We want a scenario where the coming generations will be able to stand on our shoulders, bolstered by what we have accomplished and ambitious for so much more.

This cannot happen if we remain in a precarious financial position. Various insurance products speak to the long term and short term needs of this group, and for sustained development we must take seriously the value proposition of the various products.

Bridging the information gap

With less than 3% of Zambians making use of insurance products, the challenge is real, and the number one challenge on the list is lack of awareness. People basically do not know what insurance really is and how it works. We will be quick to admit that the satisfied customer will not stand on the roof top to shout about his successful interaction with insurance providers – it is the unsatisfied customer who will do that! The intangible nature of insurance means that education and public relations are key to increasing uptake of insurance. We should not underestimate the power of one unsatisfied customer unleashed on social media. Every company needs to have a clear complaints procedure, and in the event that the customer does not have a genuine complaint, we must at least be seen to bend over backwards to help them appreciate the “what” and

“why” of the company’s response to their query, especially where this involves a delayed or even rejected claim. We need to make it clear that insurance exists to pay claims – that is the only reason anyone buys it, for that safety net. And in the instance where controversy arises (e.g. when an unlicensed driver borrows a car and has an accident), we must be as clear and cordial as possible in discussing the matter. Technical proficiency is essential, and the more the better, but as we seek to develop technical skill and efficient systems, let us remember that a key part of those systems is how we communicate with the people we serve. Building a brand reputation is one of the most powerful tools in capturing public confidence, so that all our actions will be taken in good faith.

Recently, stakeholders, which include Pensions and Insurance Authority, Bank of Zambia, IAZ and others, met to discuss the National Financial Inclusion Strategy, and the benchmarks and key actions to bring more Zambians to use financial services. We are optimistic that this government policy will help synchronise efforts and pool resources to see that more Zambians make use of insurance at all levels of society.

Development is a long term endeavour, and we must constantly keep the big picture in mind, even as we go about our daily business. Development is like planting a tree, it will take time to see the fruits of our labour. Likewise, as society learns to manage financial risks and take up insurance, the long term benefits will become clear over time. The insurance sector must see itself as a strategic partner in the national development process.



By Maiwase Chilongo

Collaborating for GROWTH IN INSURANCE

The importance of collaboration in the growth of the Insurance Market is necessary especially from government who are currently being lobbied by the Insurance Industry on various matters. Collaborations with various private sector entities are also required, especially in the distribution of Insurance products.

Government's involvement in promoting the growth of the Insurance industry has been evidenced by the signing of various agreements in the presence of the Republican President, His excellency, Edgar Chagwa Lungu and the King of Morocco, Mohammed VI of Morocco, between Zambian Industry players such as the Insurers Association of Zambia (IAZ), ZISC General

and Zambian Reinsurance and Moroccan like-minded organisations aimed at enhancing intergovernmental co-operation. Industry has also engaged with government through the regulator, the Pensions and Insurance Authority (PIA), to propose adjustments to the Insurance Bill in order to bring it up to date and it is hoped that the Bill will be passed in 2017. Government, as per the President's September 2016 Official Opening of the twelfth National Assembly address, also demonstrated its commitment to passing the Social Health Insurance Bill.

One private sector collaboration worth mentioning is the Memorandum of Understanding (MOU) to offer funeral insurance

to two income generating sectors in which women are heavily involved, that is market trading and farming. It is estimated that women make up 46% of the agricultural labour force (FAOSTAT, 2014) and that the majority of marketeers in Zambia are women. It can therefore be assumed that a product targeting these two informal sectors would help in uplifting the women folk and contribute significantly to accommodating the financially excluded populace, which for females stands at about 53% (Finscope 2015).

The MOU was signed on the 14th January 2017 between Liberty Life Zambia, Uniturtle and Zambia National Marketeers Credit Association (ZANAMACA). Liberty Life Zambia, which

established operation in 2015, is passionate about wealth creation and develops products that meet the needs of the target market. Uniturtle is a holding company and its subsidiary, Ambassador St Ann's Funeral Home are passionate about empowering Zambians with the facilities and ability to put their loved ones to rest in a dignified manner and believe in doing this by providing simple, understandable and affordable products.

ZANAMACA brings together marketeers and small scale farmers and is dedicated to empowering the informal sector. These three organisations have come together to reach out to the informal sector to provide the financial backing to be able to provide funeral services

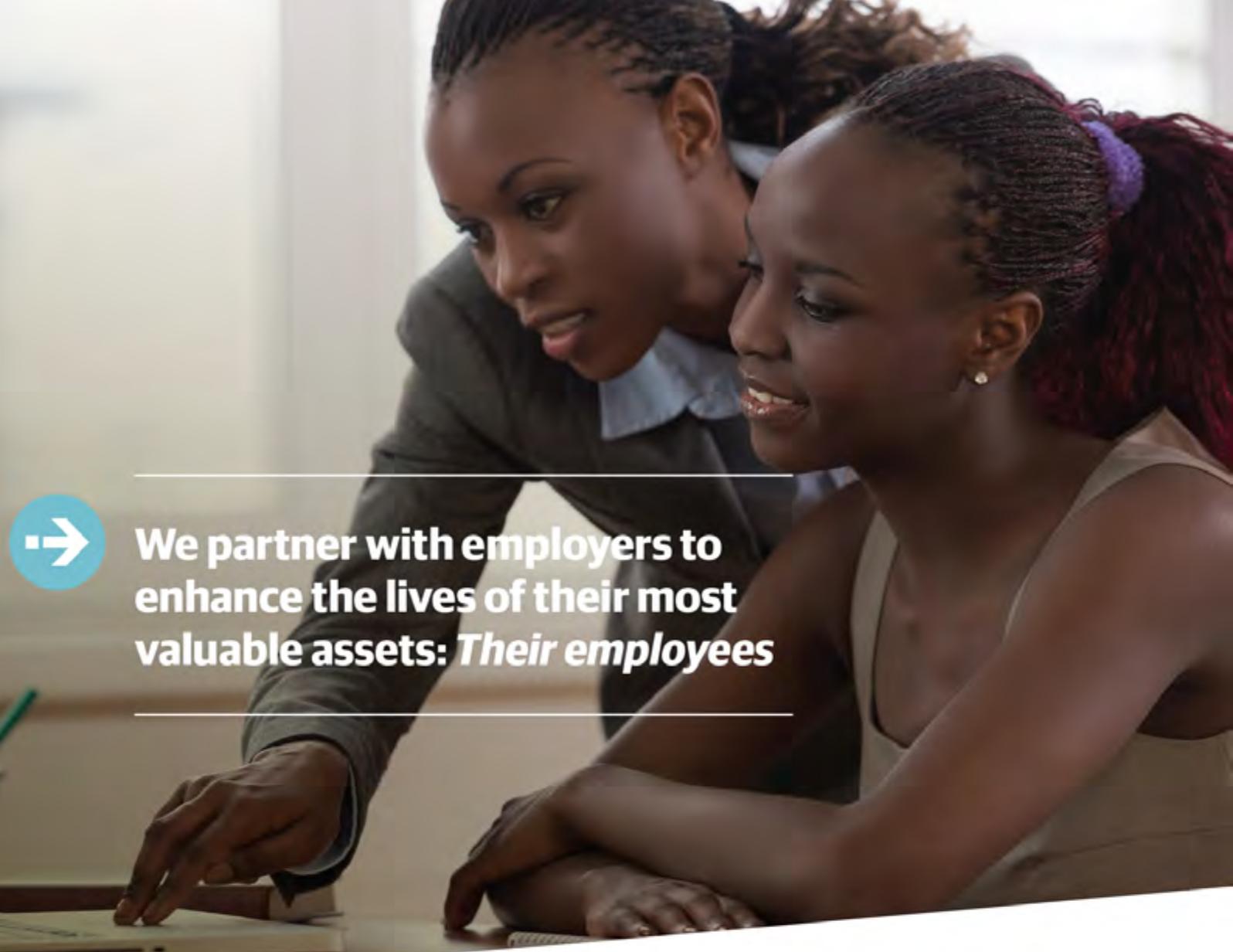
through the Funeral Insurance product called Tontozo. Tontozo, The Comforter, offers cover of up to K20,000 for as little as K17 per month and claim payment within 48hrs.

The tripartite MOU signing was officiated upon by the Honourable Minister of Justice, Mr Given Lubinda who encouraged more Insurance companies to come up with easy to use reliable insurance covers that will pay out benefits quickly if premiums are fully paid up. Noting the vast benefits that can be derived from insurance products the Honourable Minister welcomed proposals from the insurance industry for policies and regulation that will help to grow the market. Other government officials present at the event included 11 Lusaka

Councillors out of the 33 Lusaka Wards and Kanyama Member of Parliament, Elizabeth Phiri, who commended the product and expressed hope that the net would be cast wider with the partnership with ZANAMACA.

In order for the Industry to move in line with the national direction as well as private sector trends Insurance players must look for opportunities to enter into Public Private Partnerships (PPPs) and create strategies that move in line with the 7th National Development Plan 2017-2021. As well as engage regularly with other private sectors players to identify collaborative opportunities.





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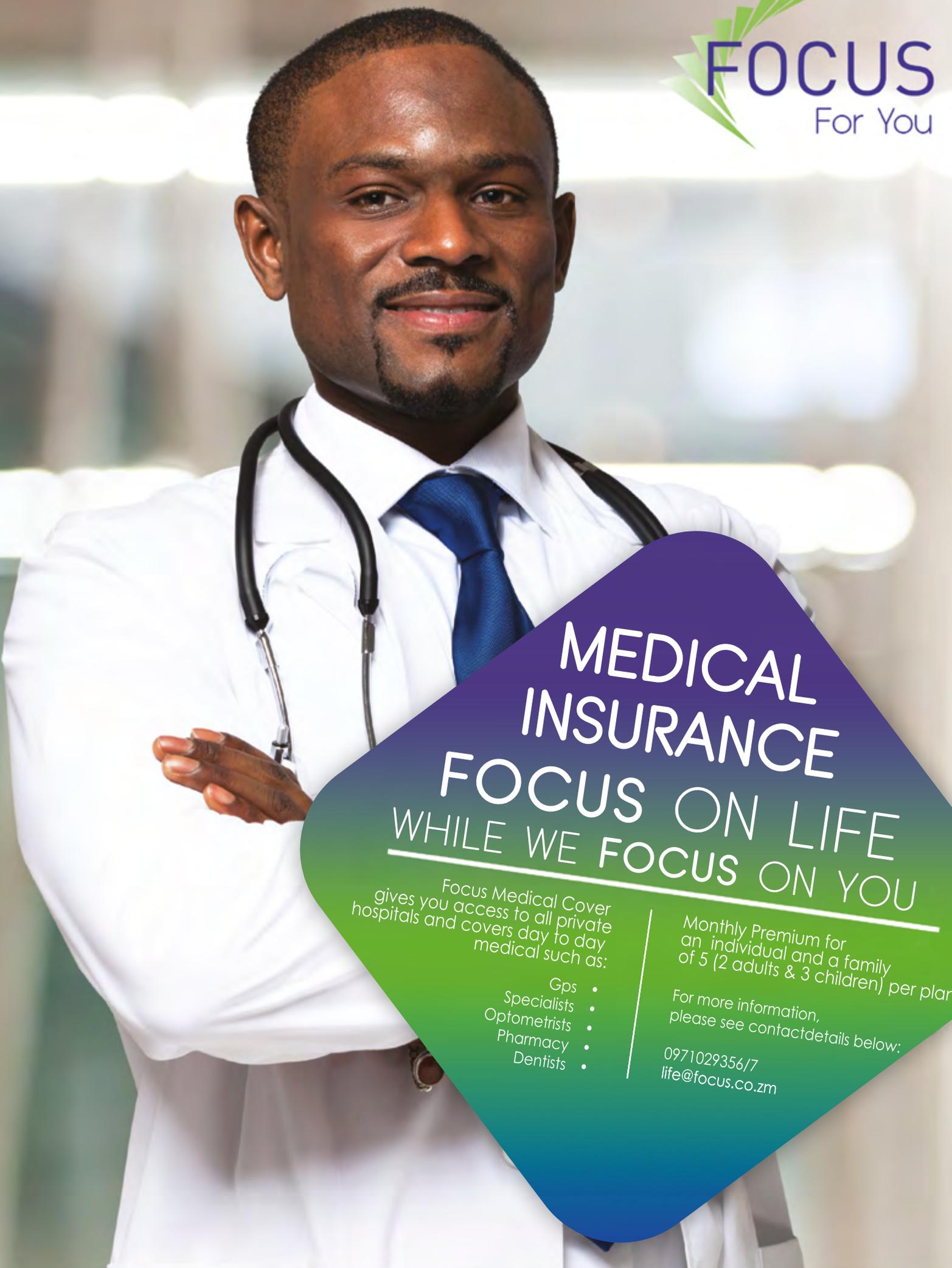
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3rd Edition

MARKETING
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Standing out from the crowd

We seem to be drowning in media content, so many voices calling for our attention. The task that marketing faces head on is that task of distinguishing your brand so that people can stop and pay attention to the value statement you have to offer. It is more than just standing up to speak, its standing out from the crowd, standing up to be counted and counting for something an effort to deliver quality services to the right people at the right time. Every now and then, someone manages to achieve

these coveted heights and stand out from the crowd.

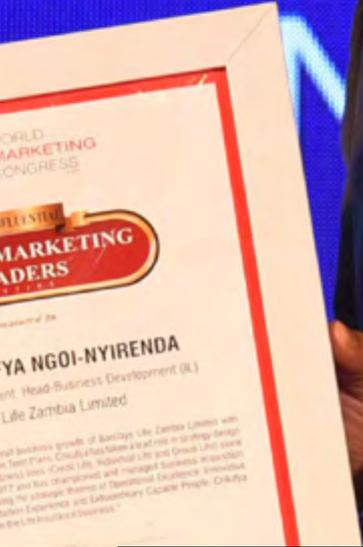
Chilufya Ngoi-Nyirenda (MSc, DipM, MCIM, MZIM) has been responsible for overall business growth of Barclays Life Zambia Limited with regards delivery of Short Term to Medium Term Plans. Chilufya has taken a lead role in strategy design and MTP budget formulation for all business lines (Credit Life, Individual Life and Group Life) since inception of the business in August 2012 and

has championed and managed business acquisition strategic plan. Her outstanding work has been recognised, as she featured and was conferred with the 100 MOST INFLUENTIAL GLOBAL MARKETING LEADERS listing 2016 citation by the World Marketing Congress in Mumbai, India.

The 100 Most Influential Global Marketing Leaders listing celebrates individuals who do extraordinary work and track the record of their



Through her hard work, dedication and tenacity, Chilufya helped Barclays Life Zambia by delivering an innovative Short to Medium Term Strategy Plan which grew the bank's standalone sales



achievements. The criteria adopted were:

- Marketing Competencies
- Strategic Perspective & Future Orientation
- Traack Record, Integrity and Ethics
- Commitment to Sustainability (Business, Social & Environmental)

Through her hard work, dedication and tenacity, Chilufya helped Barclays Life Zambia by delivering an innovative Short to Medium Term Strategy Plan which grew the bank's standalone sales after the revenue from Credit Life came under pressure due to reduced lending.

Her strategic contribution yielded great results in the Individual Life and Group Life product lines, with notable success in standalone in-force book growing by 60% year-on-year by end of 3rd Quarter 2016.

Chilufya is a full member of the Chartered Institute of Marketing (MCIM) and Zambia Institute of Marketing (MZIM); in addition to being an Alumni Member of the University of Liverpool and University of Oxford – Said Business School. She continues to demonstrate leadership in her current role as Head of Business Development for Barclays Life Zambia Limited. She is currently prioritizing the strategic themes of Operational Excellence,

Innovative Customer Solutions, Seamless Distribution Experience and Extraordinary Capable People.

Chilufya holds a Master of Science Degree in Global Consumer Marketing (MSc MCM) with the University of Liverpool (UK), a Professional Post Graduate Diploma (DipCIM) with Chartered Institute of Marketing (UK) and graduated her studies in Innovation & Strategy Programme with University of Oxford – Said Business School (UK).

We look forward to seeing more Zambian pioneers taking centre stage on the international scene.

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GOOD STEWARDSHIP for sustainable growth



By Collins Hamusonde

The story of Joseph in the Old Testament of the Bible has intrigued me from my early childhood and I grew up being taught that Joseph was an honest man with good values. In my later years I came to learn that some of the most important values are service, excellence, integrity and stewardship. However, I was always puzzled by the fact that such a virtuous young man was misunderstood and disliked and ultimately went through much hardship. I hope you will indulge my reference to this story for the purpose of making a point about sustainable growth.

The business world has over the years adopted an understanding that with good stewardship, staff will impact on company processes, departments and teams and leave them even better than they found them. Every employee must be

fruitful, making productive use of their resources, must multiply what they have when their efforts produce results, and must replenish or add lasting value when they shape the company and make it stronger. This is the key to the sustainable development of any corporation.

These three key words, fruitful, multiply and replenish, describe what employees and corporate entities in the business world need to do if we are to make progress. We must multiply the resources given to us by shareholders, we must grow the business we must be ambitious and finally we must replenish, generating more resources for growth and investment. The shareholder must get his return on investment, the employee must get his pay equal to his work, the business must get its returned earning and reinvest. The

resources available to produce and grow must never be completely worn out. The Brundtland commission described sustainable development as follows:

“Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” Only a good steward will take care of what and how they do things today in order to positively impact future generations.

There are few more inspiring rags to riches stories than that of Joseph, as cited earlier. This young man was sold into slavery and within a few years of his forced labour he rose to be in charge of his master’s household; Potiphar did not bother getting involved in daily management except what he it came to deciding what he would

eat and drink. Imagine having a boss who doesn't care what is going on in his business not because he is a bad manager but because he trusts that you as his employee are such a good steward that you will do what he would do in any given situation. He places so much trust in you that it doesn't bother him that you are managing his most valuable assets! You need to be an exceptional employee to get your boss to that level and yet that really is the basic required standard for every person in employment. The question that always comes to my mind is what sort of a man was this that could rise through the ranks from being a slave to controlling a man's wealth and investments in such a manner that his boss was happy to leave all matters in Joseph's hands. There is no greater example of stewardship than this.

As people working in the financial services industry and to be more specific the insurance industry we have a duty not only to the organizations we work but to ourselves as well. A good steward is one who takes full responsibility of shareholders investments and works hard enough to grow the investment. We must not be comfortable to just

do the bare minimum we must assume the entire operation is ours and invest as much time and effort into the growth strategy as though we owned the business. The little slave boy rose from being a slave to being CEO of the household and later on the governor of a nation! That is no small achievement. It is our personal duty to assume ownership of functions and take full responsibility if we are to grow both as individuals and an insurance.

It doesn't matter what level you are at where you are working you could be a sales agent, data entry clerk, Chief Operating Officer or even CEO, the level of stewardship required towards our work is the same. For the data entry clerk nothing stops you from being the CEO one day, it's all about how you do your work and rise from being that low grade processor to being the person in charge. If Joseph did it why can't you? And you are not even a slave!

As human beings we must be driven by values. Values define who we are and the most important value when working in employment is good stewardship.



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The Insurers Association of Zambia will be holding the 3rd Annual Insurance Conference at the Avani Resort in Livingstone under the theme **“Bouncing Back From Hard Times”**. The conference is the premier networking opportunity for the Insurance market players in Zambia, with participants drawn from across the African Continent and beyond. It is imperative that businesses and professionals position themselves to take advantage of various opportunities that come out of tough economic environments. The sessions lined up are interesting and aimed at inciting positive action from participants as they push for recovery after a tough 2016.

The conference which is supported by the Pensions and Insurance Authority, the Financial Sector Deepening Zambia, the Insurance Institute of Zambia and the Insurance Brokers Association of Zambia, is expected to attract over 150 delegates from Zambia and across the African Continent.



KEY THEMES

1. Global Perspectives

Global trade in 2016 stagnated with, subdued investment and an increase in policy uncertainty in most economies, especially the developed markets. With BREXIT threatening the existence of a unified Europe and the new American President's stance on Global trade, and the Chinese Government's response to this potential policy shift, the global economic performance will be affected in 2017. The commodity prices are beginning to show some improvements which is a positive development for the African economies. This session will help participants appreciate the state of the global economy and how that impacts on the different African economies, to help shape company strategy.

2. Analysis

The use of big data analytics cannot be over emphasized in the quest to improve uptake of insurance products. Lincoln is quoted as saying, if he had four hours to cut down a tree he would spend three hours sharpening the axe. Analysing market data makes it possible to fine tune product design, processes and final service delivery, to sharpen the axe so to speak, and achieve more with less effort. The challenges in data collection, and interpretation for practical use can be daunting. This session will address these challenges and demystify the process, and provide alternative perspectives on big data analysis.

3. Customer Centricity

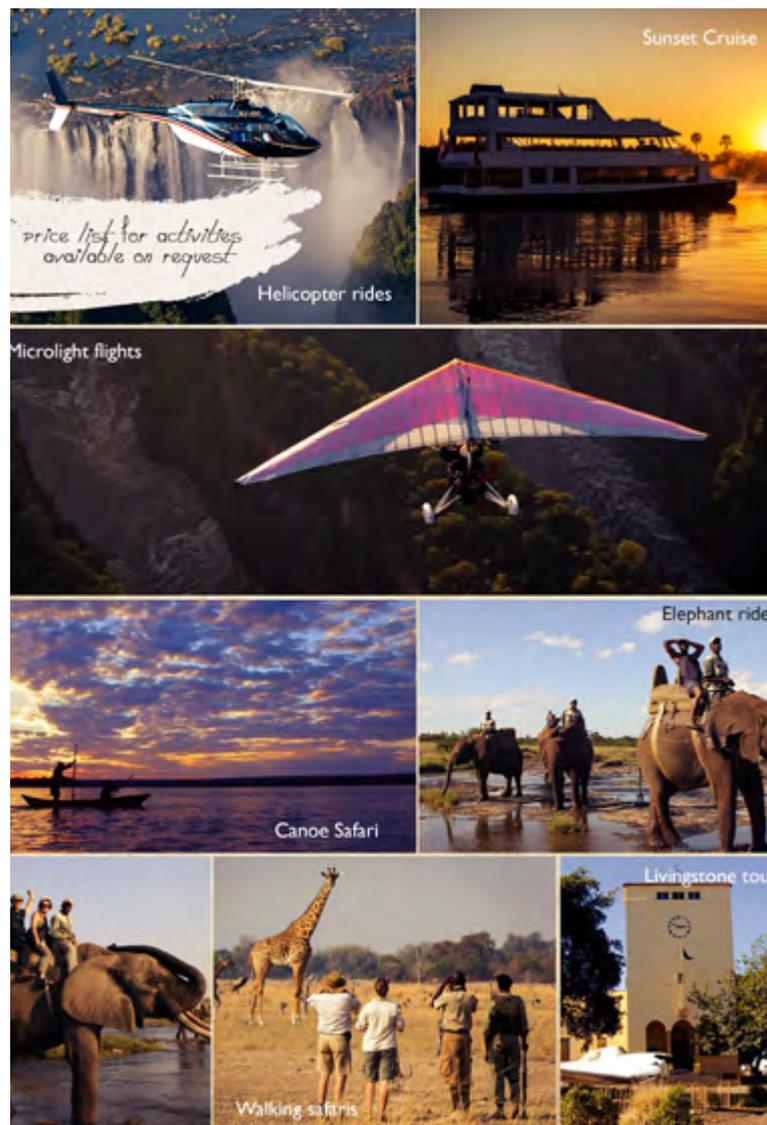
The old adage "A customer is King" has never been truer than in today's business environment! In the Insurance Industry one key area that is critical to success is service quality which is centred on the customer. It is therefore important for Insurance Industry players to recognise and consider the needs of customers at every stage of their business processes. Customer centricity enhances the overall customer experience and promotes customer loyalty as a way to drive profitability. This session will look at how to create systems within organisations that will focus on measuring and improving customer satisfaction and loyalty as well as the different ways of ensuring that the customer needs are built into all activities of the organisation in order to achieve improved business results

4. Microinsurance – Creating a win-win strategy

For any business relationship to thrive, it must be a win-win relationship, with all the parties benefitting from it: The rapid growth of Microinsurance can be attributed to the need for financial products that cater for the low-income earners and allow more players, including those in the informal sector, to contribute to the economy. Microinsurance has also been recognised as having a link to development and as such is an area of interest for both the public and private sector stakeholders. Despite there being a lot of hype about Microinsurance, finding the right value proposition for both the provider and the consumer has been a challenge. This session will focus on exploring a win-win position for the insurer, the aggregator and the potential client.

WHO MUST ATTEND?

Chief Executive Officers, Chief Operating Officer, Senior Underwriters, Group managing Directors, Chief Financial Officers, Brokers, Sales & Marketing Manager, Business Development Manager, Insurance Officers, Insurance Branch & Regional Manager, Strategic Business Units heads, Insurance Regulators, Distribution Channel agents.



CISI ACCREDITED TRAINING PARTNER (ATP) STATUS

The Zambia College of Pensions and Insurance Trust (ZCPIT) is proud to announce that it has become the first training institution in Zambia to be granted Accredited Training Partner (ATP) Status by the Chartered Institute for Securities and Investments (CISI). CISI is the leading UK professional body awarding qualifications for securities, investment, wealth and financial planning professionals.

Through this Partnership, ZCPIT is poised to bring to Zambia global qualifications in securities and investments that are of particular relevance to individuals working in either financial services sector or with financial services clients. The partnership between ZCPIT and CISI has the support of the Securities and Exchange Commission (SEC) in Zambia.

Mr Julu Simuule, Executive Director for ZCPIT, had the following to say about the partnership: “It is an exciting moment for us to have successfully signed the partnership agreement with CISI. It is indeed the dawn of the new era for the capital markets in Zambia. ZCPIT has been associated with the training of professionals for capital markets in Zambia for over ten (10) years through the Investment Advisors and Stockbrokers Course – conducted in collaboration with the Securities and Exchange Commission (SEC) and the Lusaka Stock Exchange Limited (LuSE). It is our sincere hope that as we bring to our doorstep the new global qualification in investments and securities, we shall continue make a positive contribution to the growth of the capital markets in Zambia.”

Kevin Moore Chartered MCSI, Director, Chartered Institute for Securities & Investment said: “We are delighted to welcome ZCPIT as an Accredited Training Partner (ATP) in Zambia. This is an exciting and valuable collaboration to provide training for CISI’s internationally recognised qualifications on the ground, in Zambia. The CISI has a range of qualifications that enhance employability for those aspiring to enter the financial sector, as well as develop the knowledge and skills of professionals throughout their careers.”

Training for the International Introduction to Securities and Investments (IISI) Award is scheduled to commence on 5 June 2017 at ZCPIT in Lusaka.

For further information contact:
Billy Kaombe

Manager – Consultancy Services
ZCPIT; P.O. Box 30353
Lusaka

Mobile: +260 955 160 532/+260 978 61 6970
Email: billykaombe@live.com;

28 APRIL 2017

30TH - 31ST MAY 2017



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RISKS INSURANCE: WHY
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Time: 8:30 - 16:30

Facilitator: Webster Chigwenda

CEO Zam Re

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13th June 2017



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INVESTING IN TOMORROW'S LEADERS



By Claudia Hamukale

The youth are our future leaders. I remember my school days when we practiced our marching ensuring that the movements of the hands and the legs were in unison. It was such a joy to represent the school, and it could be seen from the way we would perfect our singing to intimidate the other schools. It did make a mark that has lasted I must say.

I always imagined that in preparation for youth day, companies should prepare to seize the moment and reach out to a younger generation through the event. This actually should be an opportunity for insurance companies and others to market themselves by sponsoring the schools that march on youth day or facilitate an activity in honour of youth day.

I have realized that over the years that I was not exposed to much

information about insurance, as compared to services like Banking due to the Junior Achievement clubs in senior secondary schools. But I bet if we expose the youths to insurance from an early stage this would make a generation that believes and supports insurance and does not just take it up as a result of a contractual or state obligation. A youth insured future is what we need to guarantee that not only motor insurance but all other types of insurance will be taken up adequately. By the time these young people are in positions to make insurance decisions on behalf of a company they would have the full knowledge of the type of policies they need to buy.

We know our nation needs insurance, let's take pride and help the younger generations understand what insurance is all about. Let's do more for the youth and our communities. Let's take a stand

for the youth and make ourselves known to them through career talks and sponsorships. Let us groom and harness the ideas that are undiscovered by these young creative minds.

Let us inspire the next generation to do even bigger and better things in the insurance industry and it starts with us today!





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

Telephone number: 238704,
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Personality Spotlight Mr Paul Nkhoma IAZ President & Hollard CEO

Tell us about your life's journey so far?

I was born in Luanshya and went to primary school at Woodlands A Primary School. I did a year secondary school at Libala Secondary, before moving to Kenya, where I finished my secondary school at Braeburn High School. My family moved back to Zambia in 1990 and I then went to The University of Zambia, where I completed my bachelor of arts (BA) degree in 1994, majoring in development studies with an

economics minor.

In 1995 I joined Professional Insurance as a graduate trainee and worked there for 15 years where I worked in all departments relating to insurance. A few years into my job, I applied and was selected for a British Council Scholarship and was further awarded with the Anglo American Award. I went to study for a year at the University of East Anglia, in the United Kingdom. I came back with a Masters Degree in Development Economics. Within 10 years of working at

Professional Insurance I was promoted to the position of General Manager and a few years later in 2010, I left to pursue an exciting greenfield operation with Hollard Insurance. Myself and a team of three other colleagues started a new insurance company from scratch and within a short period of 5 years built this company to be one of the top five insurance companies in Zambia.

What are the challenges the insurance industry is facing?

Like any other industry there are



challenges. One of the biggest challenge the industry has is the issue of premium collection. Our industry is one of, if not the only industry where currently insurance is provided on credit and the industry debtors position stands at somewhere around 50%. This is part of the reason we have complaints from the public about insurance companies not paying claims. The liquidity of insurance companies is affected and in turn affects their claims paying ability. The solution to resolving this matter lies in working together as industry players, from our regulators all through to insurance companies, brokers and agents. My view is that cash and carry (no premium no insurance) law or regulation needs to be effected. This will not only improve liquidity in our market and improve claim payments, but also provide an additional business channel for banks in respect of insurance premium financing, for clients that cannot pay the full premium at inception of their policy. This concept is there in many other markets and can be

replicated without us reinventing the wheel.

What advice would you give to someone who wants to follow your career path?

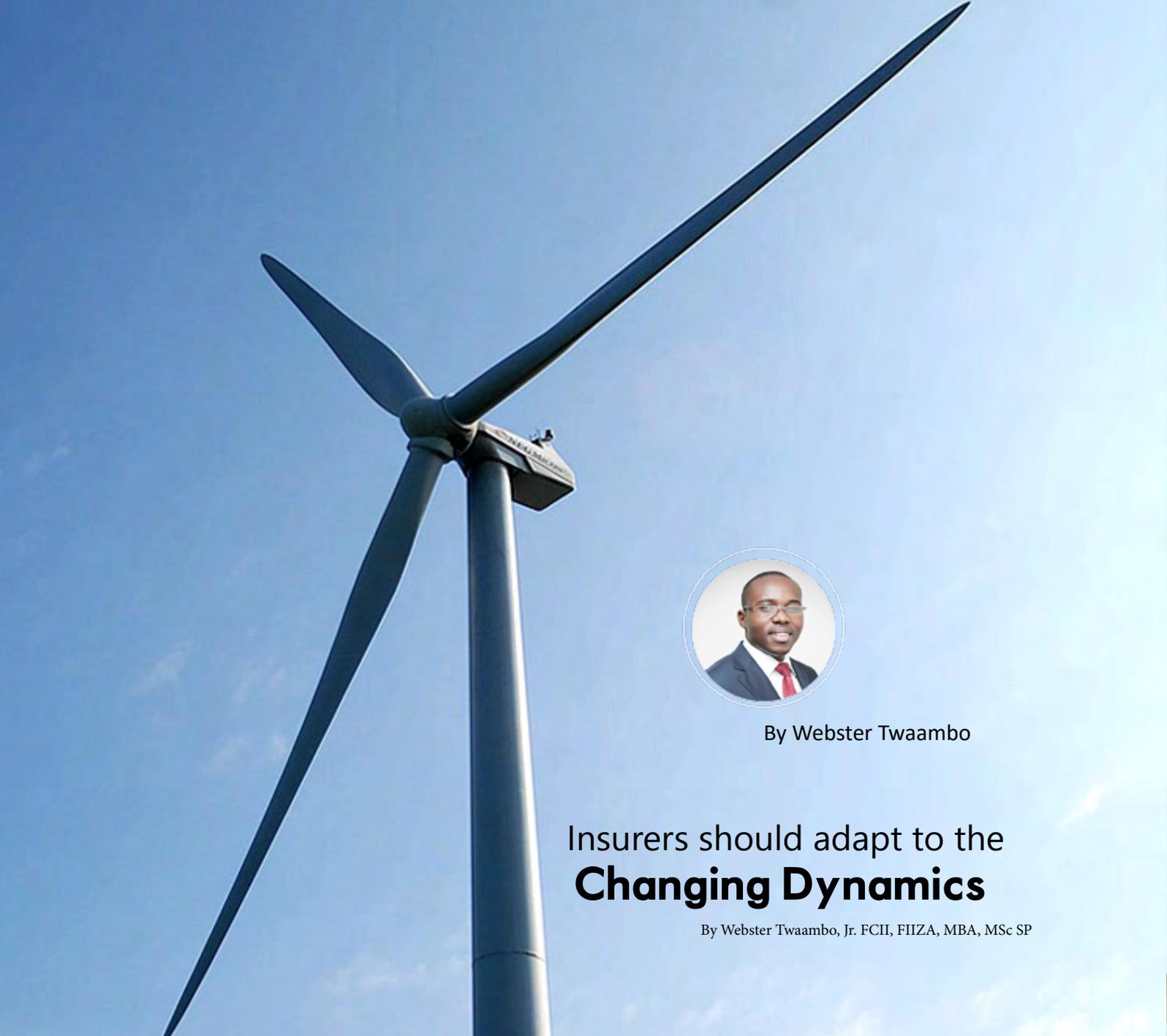
I would say no one person's path can be exactly followed to the letter. What is important is to pick the qualities of a person that makes them tick. My suggestion to people that want to follow my career path is that they first need to set a long term goal of where they want to be. Thereafter they need to set small targets/milestones that should then lead them to achieving their long term goal. In between a lot of hard work, discipline and perseverance is needed. That said, the insurance industry is a growing industry and has seen an increasing number of insurance companies in the market but at the same time the insurance human resource pool has not grown at the same rate, so there is opportunity for anyone that is serious.

Where do you see the industry in 5 years?

see lots of potential in the industry in the next 5 years. Our industry's penetration levels are below 2% and with a growing economy where there are more and more Insurance players in our market, I see this competition bringing about more innovation in products and distribution which in turn will lead to increased penetration levels. We are in an exciting phase which may also see some mergers and acquisitions coming about because of the increase in the minimum capital requirements for insurance market players. In a nutshell the next 5 years will see the insurance industry become a bigger contributor to our economy.

What do you do in your free time?

I spend time with family, catch up on reading and also I love sport. I watch a lot of different sports disciplines and enjoy playing squash, football and golf.



By Webster Twaambo

Insurers should adapt to the **Changing Dynamics**

By Webster Twaambo, Jr. FCII, FIIZA, MBA, MSc SP

Dynamics in the insurance industry have significantly changed over the years. The way things were done 10 to 15 years ago is different from the current environment.

The industry has transitioned from a monopolistic market set up of about 24 years ago to free market with few competitors of about 10 years ago. Today it's not just competition that is stiff with more insurers than commercial banks, the customer is more knowledgeable than yesteryears let alone the improved regulation.

It therefore means those insurers

who will continue to apply old tactics risk going out of business. Today's busy customer will not accept unnecessary delays in issuing their policy document, nor is he willing to entertain unsubstantiated reasons for delaying to pay a claim.

The knowledgeable consumer of today knows better what insurance is and also his rights. If he doesn't understand anything he will simply go on the internet and be able to find that information which the insurer may not even be aware of.

Insurers are no longer privileged

to exclusivity of insurance knowledge, it is all in the airwaves. It is unlike the days of old where insurance seemed to be a secret society where only members of the industry had the knowhow which was only shared amongst themselves.

The red tape that was applied in the past can no longer hold today. For a decision to be made, a file had to pass through several hands with each person enjoying holding on to a bunch of files in his tray and felt he could not be pushed to make a decision although this was at the expense of customer service.

Such a mind-set is irrelevant in today's changing dynamics. Work is not measured by how many files you have on your desk, in fact keeping files on your desk may be construed as a sign of inefficiency.

Most work is on the computer and cell phones. This is why all those who are not computer literate, if any, will find it tough in today's market. Smart phones mean we can access emails 24 hours every day.

The days of secretaries are slowly getting behind us. All those in management are expected to type their letters, use emails etc. with the exception of a few positions maybe.

In claims settlement today, customers want their claims to be paid at the same speed as premium is collected as opposed to insurers collecting premium at the speed of lightning but paying claims at the speed of a chameleon. A customer of today will not watch an insurer take a month, or more to pay a simple motor claim which should be paid within a fortnight if not days or better still on the spot as

the case may be.

Such a customer who is meant to wait for such unnecessarily longer periods may resort to many recourses within their rights. They may demand for loss of use, something which could have been unmentionable a few years ago!

The customer can also seek the regulator's intervention. In today's consumer-centric environment the Pensions and Insurance Authority and the Competition and Consumer Protection Commission are at hand to handle insurers who unfairly treat customers. The advance in technology such as the use of the internet and mobile phones means insurers have to respond by devising ways of reaching customers where they are found and opposed to customers looking for insurers.

It is commendable that most insurers have mobile offices which serves customers closer but this is not enough. Let us consider the mobile phone.

People spend more time on their phones than on their computers

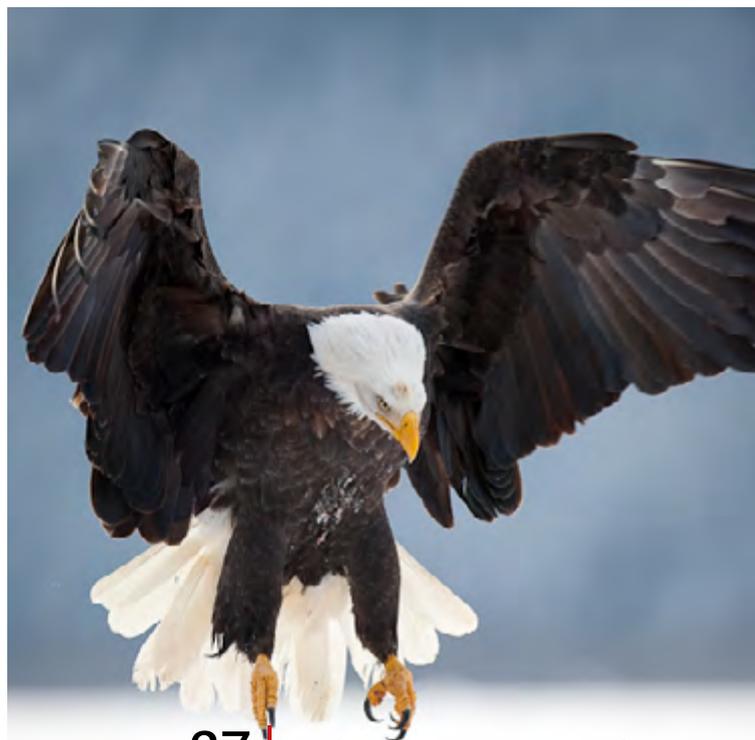
or TV or even radio. This calls for insurers to invent mobile applications which will reach customers on their phones. Banks have already gone ahead of insurers in this respect.

This will also transform the operating time from eight to 24 hour service providers.

The role of intermediaries is also a development that insurers need to live up to. More than 30 percent of the Gross Written Premium (GWP) is brokered.

This means the broker also has power in the bargain process. It means clients who might otherwise be dancing to the insurers tune due to insufficient knowledge on insurance can be well represented by a well conversant broker and the contest is now between the two knowledgeable parties.

All these advent developments calls for insurers to adapt and find bespoke solutions to the ever changing market and consumer dynamics.





SCREENING FRAUD

By Kutemba Chinyemba

Mr Cheswa, walked through the front doors of the XYZ Insurance Company on a slow Monday at 17:30 - past working hours. He didn't even bother to speak to the secretary. He went straight to the Managing Director's office. His crispy charcoal grey suit, platinum collectible watch and subtle perfume spoke of wealth. He was there to move his fleet of trucks from another insurer to XYZ. After he had gone, Management of the company celebrated, they did not even bother to check the claims history. They had won the business and beat their premium target for the quarter. Two days later, a claim is brought in - almost ten times the premium. The claim is processed

It was about 16:30 along Great East Road. Martin was stuck in traffic, anxious to get home. Suddenly someone hit his vehicle from behind. He stepped out of his BMW 7 series, asked if the

offender, a Toyota Hiace minibus driver had insurance. The driver confirmed that he did and showed him his insurance certificate. Mumba is satisfied. Unfortunately, his own insurance expired a month ago...he realised there would be a problem during the claims process even if he was not the one at fault. He told the driver to meet him at the police station. Meanwhile, he called his friend who called an accomplice to back date cover. The claim goes through. His car was repaired.

In another location – Chirundu to be precise, a tragic accident occurred; a cyclist was hit and died on the spot. A claim was submitted and an administrator shows up to see the insurer. The administrator, a Mrs X, had no connection with the deceased yet purported to represent the family. She was able to convince the family, who are unfortunately illiterate, to accept an offer of K16, 000.00.

In return, she would get a token of appreciation of 25% from the same amount. The Family obliges. After all, they may never be able to travel to the Insurance Company in Lusaka to claim for themselves. The insurance company paid out. The case was closed. Mrs X then looked around for the next funeral hoping it would be a death claim or maybe an injury claim involving a motor vehicle with valid insurance.

Thandiwe was not smiling because her vehicle was hit from behind. She had been moving with a broken tail light for the past three months, but she had no intention of revealing that fact. When giving her statement at the police, she asserted that even the taillight was damaged in the same incident. A quotation was done for both the bumper and the tail light, raising the cost of the claim, and the insurer pays. No one noticed that only the bumper was damaged by the impact.

These and many other stories are reality in the Zambian insurance sector. Millions of kwacha are lost through fraudulent claims and flimsy underwriting considerations.

In the UK alone, the underwriting and claims bureau has curbed more than a Million Pounds of what would have been fraudulent claims. South Africa grapples with the highest cases of sophisticated manoeuvres in claims.

Zambia is not spared. Due to the nature of the products and services provided by the insurance sector and the increasing growth and sophistication of the insurance providers, insurance products are attractive to money launderers and terrorist financiers. Therefore, in order to protect the industry from criminal activities associated with Money laundering and Terrorist Funding in Zambia, the insurance sector is subjected to the present Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regime. Unfortunately, most insurance players have not started fully implementing the requirements as enshrined.

As much as there are questionable claims in other lines of insurance, motor insurance is the biggest channel for fraudulent claims in Zambia. Insurers often seek another player to verify the authenticity of a cover note without supporting documentation. In some cases, this never happens due to the lag by the other insurer to authenticate. As the industry grows, so does the sophistication of fraudsters. There is need for deliberate policies by all stakeholders involved to ensure that the industry is watertight on claims.

The following are some of the

ways The insurance industry is exploring to curb fraud.

1. Claims Bureau

The sector needs a well-coordinated Claims Bureau or database where all claims should be monitored. Any suspicious individual or firm should be probed. Even before paying out a claim, the claim should be thoroughly screened at the Bureau.

2. Premium payment awareness

There has been reported cases of agents writing different premiums on original cover notes while putting a lower amount on copies submitted to the insurer hence pocketing the difference. Commonly known as premium diversion, this is largely due to ignorance of the public on how much a particular motor insurance costs. This mostly happens at border points to unsuspecting foreigners entering the country. This can be curbed by issuance of cover notes electronically and display of pricing in these sales points. Also, the public should demand for a receipt for any transaction.

3. Proper verification of documents.

Verification should go over and above the cover note and a particular insurance firm's logo. The insurance personnel need to attach a particular cover note and look for subtle alterations and suspicious premiums, period of insurance and name changes.

4. Police Co-operation.

The police should never be coerced in issuing a police report without first going to the scene of an accident. Police should demand for evidence of insurance

there and then in the case of a motor accident. Thankfully, the compulsory display of insurance discs will minimize the possibility of backdating cover notes as stipulated under the new Statutory Instrument Number 33 of 2015 -The Road Traffic (Certificates of Security and Insurance Display) Regulations, 2015.

5. Underwriting considerations

There should always be a claims history check on an individual or corporate client. It is important to find out why a customer has switched from a previous insurer. Also there is need for constant staff training and orientation in new trends perpetrators are using. The scrutiny should go beyond mere gut feelings.

6. Stiffer penalties for perpetrators

There is need for stiffer penalties for perpetrators and potential offenders to deter them from venturing in to the vice. Normally, an insurer would repudiate a claim but not involve the police.

7. Protection for whistle blowers

There is need for those that expose criminal acts to be protected. There should be an insurance toll free line which would work in conjunction with the Financial Intelligence Centre, Anti-Fraud Cracking Squad and the Police.

8. Blacklisting

A perpetrator of fraud should be blacklisted and put under surveillance so that even if they switch insurers, they are still known and dealt with accordingly. This will work best if there is an active industry claims bureau.



Seeing Value The Customer Way

by Chitundu Mutwale

GET THE CUSTOMER RIGHT, WILL YOU?

In today's business environment, consumers want value no matter how it is delivered. Unless you understand value from their perspective, you will not adequately address the customers' needs. Hence, you can only deliver value by delivering what is valuable and what is valuable is that which provides solutions to the customer's problems.

IT ALL STARTS AND ENDS WITH A CUSTOMER!

Research on Consumer behavior has revealed that a modern customer is much more informed and has far more value expectations than the customer of yester years. This development precipitated by technological advancement and information flow, has significant ramifications on the way companies have to operate in the delivery of products and services. Gone should be the days when sales and marketing people confronted customers with product knowledge and rehearsed sales pitches which

they would offload during their sales presentations without understanding the needs of the customers.

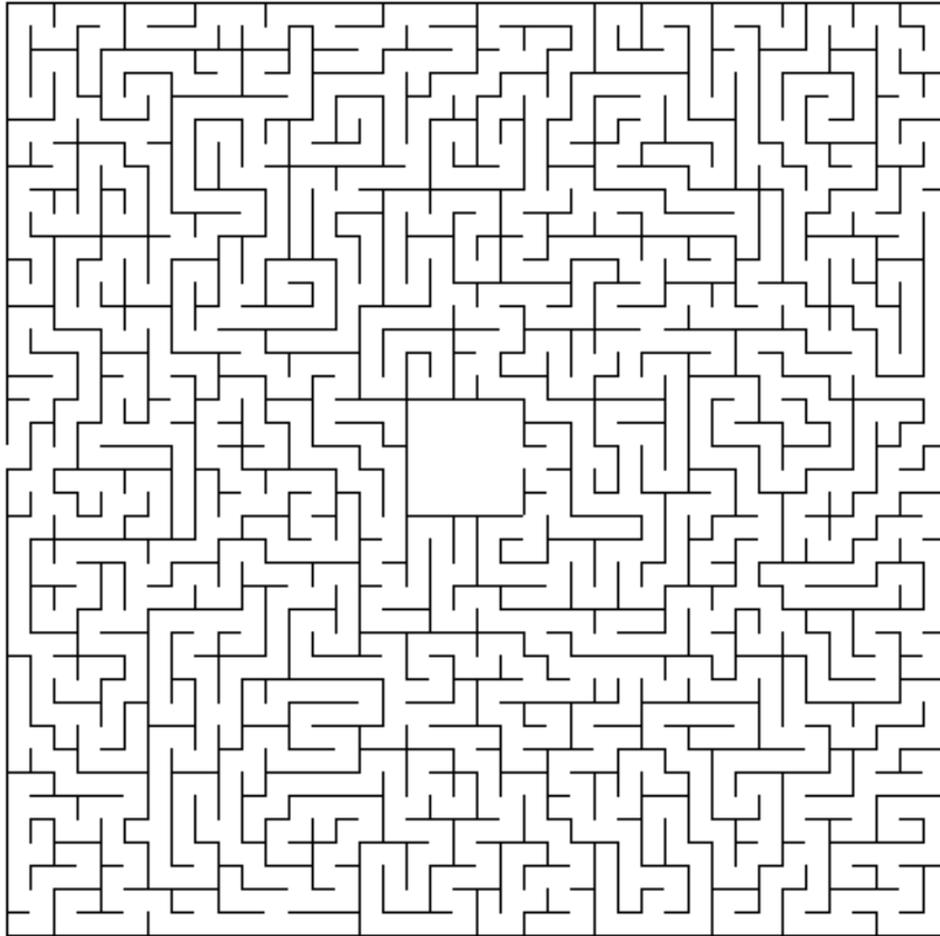
In Zambia, evidence suggests that delivery of products and services (insurance inclusive) by most organizations has generally long been done in a sales orientated style where focus is on selling the products and services rather than meeting the needs of the customers. This explains why most customers are dissatisfied and have a negative attitude towards not only the product offers but the organizations as well. It also confirms why selling products like insurance is so difficult for most salespeople. To turn things round, there is need for a paradigm shift. Organizations must first seek to understand the customer's needs and then produce products and services that will meet those needs. In short, companies must make what they can sell, not selling what they can make. This is the core of innovative service delivery.

Customer-focused quality is now essential because it involves a change from an operations-

centered to a customer-targeted activity. As the move towards a global economy quickens, so customers demand quality in terms of their relationships with sellers, with increased emphasis being placed on reliability, durability, ease of use and after-sales service. This leads to the modern notion of customer care; a philosophy which ensures that products or services and the after-care associated with serving customers' needs at least meets, and in most cases exceeds, expectations. Today's customers have more choice than ever before and demand high levels of service and care. In this regard, it goes without saying that customer loyalty can no longer be relied upon because there is greater product and service choice. Customers will either switch to other service providers or simply reject the offer if it does not meet their value expectations.

Therefore, only companies that give priority to understanding their customers' needs and respond with the right offers are likely to make a breakthrough in today's competitive world.

Maze



Word Search

a r j s g y p k l d n j n e p
 e t e e r e t i s o h b w t p r
 d t u t r o a i i i u g o a o
 r y a i r b t s u r r n d c t
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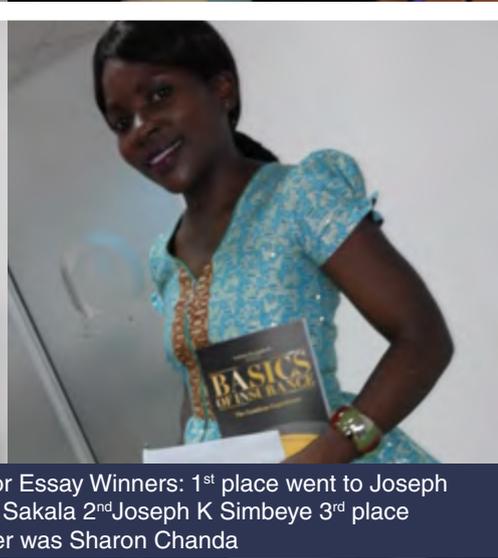
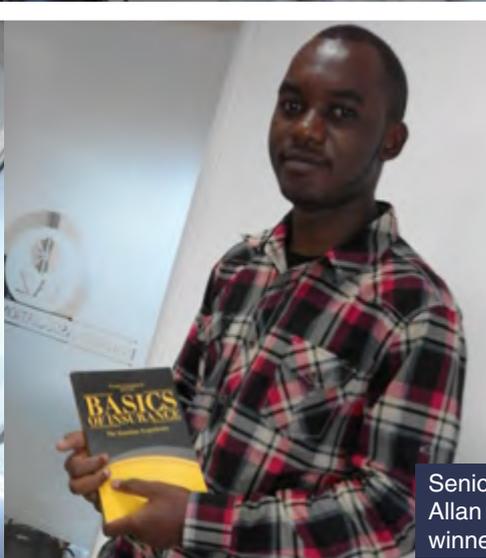
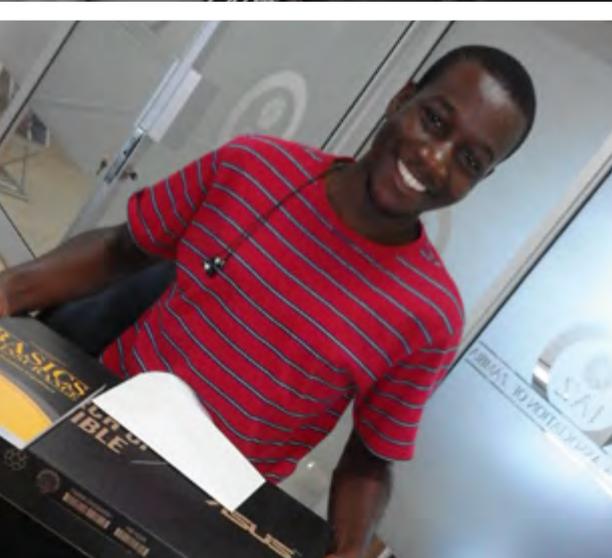
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The CEO Breakfast took place on 28th February 2017 and was sponsored by Zep-Re. Guest of honour was Minister of Finance Hon. Felix Mutai



Junior Essay Winners: 1st prize winner Rachel Volk, 2nd prize winner Diana Rose, In 3rd place Natalia Lweendo Bukoka



Senior Essay Winners: 1st place went to Joseph Allan Sakala 2nd Joseph K Simbeye 3rd place winner was Sharon Chanda



Police Day celebrations took place on 6th March 2017. Insurers were represented by IAZ Secretariat, Meanwood General, ZSIC Life, Sanlam, Prudential and Liberty. Minister of Home Affairs Hon. Steven Kampyongo toured the stands.



The CEO cocktail took place on 27th April 2017 and was sponsored by MLife

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A Plus Life Assurance Company Ltd	Frank Nguni frankn@apluslife.co.zm	1st Floor Exchange Building, Farmers House, Central Park, Lusaka	0211-234868/9 0211-234866
Acacia Insurance Company	David Kandongo david@acaciazambia.com	Plot No. 35991, Thabo Mbeki Road, Lusaka	0977-711807
Advantage Insurance Ltd	Raymond Chella md@advantagezambia.com	8 Enock Kavu Road, off Addis Ababa Drive, Lusaka	0211-258876 0971-745363
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B

Barclays Life Zambia Ltd	Mugove Nyimo mugove.nyimo@barclays.com	2nd Floor, Kafue House, Nairobi Place, Cairo Road, Lusaka	0211-366246 /366100
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D

Diamond General Insurance Ltd	Edna Kalenga edna@diamond.co.zm	Diamond Park, Alick Nkhata Road, Lusaka	0211-253740
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F

Focus General Insurance Ltd	Barbara Mwandila barbara@focus.co.zm	2nd Floor, Pangaea Office Park, Great East Road, Lusaka	0211-291311-4 259977/8
Focus Life Assurance Ltd	Isaac Gunda Isaac@focus.co.zm	2nd Floor, Pangaea Office Park, Great East Road, Lusaka	0211-291311-4 259977/8

G

GBG Insurance Zambia Ltd	Mike Mwemba mhmzx@yahoo.com		0973-983987
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Goldman Insurance Ltd	Muppala N Raju mnraju@goldman.co.zm		0211-220316 235234/5
Guardian Reinsurance Brokers Limited	Thelma Chegwenda thelmachegwenda@guardianre.zm	17 Paseli Road, Northmead, Lusaka	0211-258884

H

Hollard Life Assurance Ltd	Monica Kalifungwa mkalifungwa@hollardzam.com	Ground Floor, Pangaea Office Park, Great East Road, Lusaka	0211-258632/3
Hollard Insurance Zambia Ltd	Paul Nkhoma Pnkhoma@hollardzam.com	Ground Floor, Pangaea Office Park, Great East Road, Lusaka	0211-255681

I

Innovate General Insurance Ltd	Jack Kamau jack.kamau@innovate-grp.com	2nd Floor, Kwacha Pension House, Lusaka	966744272
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Kenya Reinsurance Corporation Ltd	Selemani Tembo stembo@kenyare.co.ke	DG Office Park, Chila Road, Kabulonga, Lusaka	977197776
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L

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

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Mayfair Insurance Company Zambia Ltd	Hashit Patel hashit@mayfairzambia.com	Lubuto House, Ploy 1278 Lubuto Road, Rhodes Park, Lusaka	0211-255182
Meanwood General Insurance Ltd	Tobias Milambo tobias@meanwoodgeneral.co.zm	Plot 106 Fariview, Great East Road, Lusaka	0211-221868
Metropolitan Life Zambia Ltd	Lovemore Gomera lgomera@metropolitanzm.com	5th Floor, Mukuba Pension House, Dedan Kimathi Road, Lusaka	tkangwa@metropolitanzm.com

N

NICO Insurance Zambia Ltd	Geoffrey Chirwa geoffrey.chirwa@nicoinsurance.co.zm	1131 Corner Parienyatwa & Protea Roads, Fairview, Lusaka	0211-258884
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P

Phoenix of Zambia Assurance Company (2009) Ltd	Trevor Jengajenga trevor@phoenixzambia.com	Plot 251/441A, Zambezi Road, Roma	0211-233956
Prima Reinsurance Plc	Exhildh Lumbwe exhilda.lumbwe@prima-re.com	Plot 187c Namambozi Road, Fairview Lusaka	0211-221158
Professional Insurance Corporation Zambia Ltd	Moses Siame moses@picz.co.zm	194 Finsbury Park, Kabwe Round About, Great North Road, Lusaka	966744272
Prudential Life Assurance Zambia	Rajagopal Krishnaswamy krishnaswamy@prudential.co.zm	Prudential House, Plot No. 32256, Thabo Mbeki Rd, Lusaka	0211-366704

R

Regent Life Limited	Juliet Sampa juliets@regent.co.za	Plot No. 2341 Mambilima House, Kabelenga Road, Lusaka	0211-235046 0211-234962 0211-234946
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S

Sanlam Life Insurance Zambia	Simachila Makwembo Simachila.Makwembo@sanlam.co.zm	Corner of Ituna/Nasser Roads, Lusaka	0211-257713
Savenda General Insurance Zambia Ltd	Irene Muyenga savenda@zamtel.zm	Corporate Park, Alick Nkhata Road, Lusaka	0211-269515



Ultimate Insurance Company Ltd	Maybin Silavwe msilavwe@ultimateinsurance.co.zm	NAPSA Staff Pension House, Plot No. 40 Bwinjimfumu Road, Rhodespark, Lusaka	0211-267841 0211-267842
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Veritas General Insurance Ltd	Geoffrey Mkandawire geoffrey@veritasgeneral.com	Plot BRT6/60, Kabulonga Road, Lusaka	0211-266307
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Zambian Reinsurance Company Limited	Webster Chigwende websterch@zamre.co.zm	Plot 110a/24 Polonalio Miti Road, Villa Elizabetha , Lusaka	0211-232820
Zambezi Reinsurance Limited	Nyambe Libakeng'i zambezi@gmail.com	17 Ngwerere Road, Lusaka	977856748
Zep Reinsurance	Shipango Muteto smuteto@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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