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ZAMBIAN INSURANCE JOURNAL

ENHANCING THE ROLE OF INSURANCE FOR ECONOMIC GROWTH

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- **UNLOCKING THE TRUE POTENTIAL OF MICRO INSURANCE**
- **UNZABECA - BRIDGING THE GAP**
- **THE APPLICATION OF THE DATA PROTECTION ACT ON THE PENSION AND INSURANCE SECTOR**



INSURERS ASSOCIATION OF ZAMBIA

DIRECTORY OF INSURANCE COMPANIES

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Executive Director's Welcome Remarks

Dr. Nkaka Mwashika

The Insurers Association of Zambia remains committed to advocacy, promoting professionalism and the growth of the insurance sector. That is why we continue to promote dissemination of information through various means, including the Insurance Journal. We are confident that professionals as well as the general public will benefit from the information we provide in each issue.

This issue covers a wide range of topics that are relevant to both practitioners and the general public that we serve. Legislation is indispensable to smooth operations of insurance providers. That is why we have an article looking at the new Insurance Act, and one on the Data Protection Legislation. We have an article presenting the salient features of the Data Protection Act. Articles will also tackle, "A stirring Customer Experience" and "Lessons from INGO management". Then we learn about our stakeholders the Technical Advisory Group on Microinsurance (TAG) and the student body UNZABECA. We will also touch on our customer base with the article "Insurance solutions for SMEs."

I am confident that this issue has something for everyone. It is also released on the occasion of the annual Insurance Conference, taking place from 17th to 19th November 2021. We trust that these important topics and more will be covered during this crucial industry event.

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President's Welcome Remarks

MS. CHRISTABEL BANDA
IAZ PRESIDENT

Welcome to the latest instalment of the Insurance Journal. As we draw towards the end of 2021, we reflect on the events of the past year to help inform our planning for 2022.

The past year has been a series of unpredictable events. COVID-19 continued to take a toll, as the third-wave proved to be more dangerous than the 2020 outbreak. Rotational and online working shifted from a short term measure to a way of life, for many organisations. Most insurers have been quick to adapt to online platforms for both interaction with the public and internal functions. We have seen the office norms challenged, we may need to rethink the operational models that are considered normative. The use of Apps and other online platforms has accelerated, and are now firmly in the era of digital business.

The recent general elections further entrenched the idea that digital platforms are increasingly important. 79% of Zambians are aged 35 years and below, and this is the digital savvy generation. Social media influencers have huge audiences. We must shape our public relations strategies to engage these online platforms and maximise our outreach.

The theme for the 2021 insurance conference taking place from 17th to 19th November 2021 is “Enhancing public perception of Insurance, to support economic growth.” This addresses the fact that perception and reputation play a big role in uptake of financial services. This creates a double challenge because of the intangible nature of insurance, and the way in which many people make financial decisions. CX (Customer Experience), complaints handling and communications strategy will play a huge role in determining the uptake of insurance in Zambia, in years to come. That is why we have dedicated this year’s conference to tackling this theme from different perspectives. Please join us for the 7th edition of the Insurance Conference.

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INSURANCE SOLUTIONS FOR SME



One of the distinct developments under the 'New Dawn' government is creating the Ministry for Small and Medium Enterprises (SMEs). The ministry seeks to drive the growth of the SME sector in Zambia. This move suggests that the government is cognisant of the critical role SMEs play. Its role through policy formulation is thus fundamental to the country's economic growth, hence the need to promote growth and the ability to sustain profitable operations in the long term of the businesses in the SME sector. Undoubtedly, SMEs are the bedrock of the emerging private sector in developing countries. Despite this significance, SMEs are not immune to undesirable exposures. These include accidental damage to property, loss of life, injury, theft, robbery, flooding, bad weather, fire, and other unforeseen events. Further, while the government has set the tone from the top, the question is what role the insurance sector will play to complement the government's efforts. The need to develop additional new

products is essential. Availability of the appropriate insurance policy cover is significant for the survival and success of the SME sector.

An SME is a privately owned business operated with few employees and a relatively moderate sales volume. However, this definition varies from country to country, depending on the level of development and the economy's strength. For example, Hallberg (2000) posits that the upper limit for medium scale enterprises is between 100 and 250. Further, the lower limit for SMEs lies between five and ten workers, and the upper limit is between 50 and 100 workers.

SMEs are exposed to all business risk categories: property risk, liability risk, income risk, and personal risk, including political riots. According to random market research that I carried out, the majority of the SMEs do not have insurance cover to manage their risks. SMEs face challenges in utilising insurance as a risk gation mechanism due to several factors ranging from delay in claim settlement,

ALL AND MEDIUM ENTERPRISES



incomplete compensation to SME claimants, high cost of premiums and lack of proper information dissemination and sensitisation by insurers.

Against this backdrop, there are critical questions that will guide our discourse:

- Do owners of SMEs require education on the need to have appropriate insurance cover for their businesses to help them recover from losses associated with their operations?
- Besides the motor insurance policy, is there a need to enact legislation that will make some of the insurance risks under the SME sector like fire and liability, compulsory or mandatory, achievable? Research by the Insurers Association of Zambia (IAZ) indicated that numerous challenges negatively impact the growth potential of SMEs, including finance, labour, equipment, technology, inputs, and access to markets for products and services. Another big challenge affecting SMEs, particularly in Zambia, is the loss of business due to unforeseen eventualities (IAZ, 2017). Thus, this gap creates a

massive opportunity for the insurance industry to provide appropriate solutions. The challenges faced by SMEs should be comprehensively addressed. Through stakeholder support, such as government, specifically, the new ministry of SMEs, the Pensions and Insurance Authority (PIA) and industry associations should advance this plan.

Evidence suggests that some of the challenges SMEs face include utilising insurance as a risk mitigation mechanism due to several factors. For example, delay in claim settlement, incomplete compensation to SME claimants, high cost of premiums and lack of proper information dissemination and education awareness by the industry.

Some of the recommendations that the insurance industry can consider to ensure that SMEs are adequately insured include;

1. The need to increasingly educate proprietors of SMEs on the need to have appropriate insurance cover for their business will help them recover from business losses associated with their operations. This could be done by encouraging & motivating business rapport where SMEs can easily access risk management information and insurance policy coverage products to avert any unforeseen business operational calamities.

“SMEs are the bedrock of the emerging private sector in developing countries. Despite this significance, SMEs are not immune to undesirable exposures.”

2. Additionally, the industry needs to develop an improved, efficient and monitored decentralised claim settlement system to minimise the high level of bureaucracy and delays in claims processing. This will go a long way in encouraging more SMEs to take on insurance as a risk management tool. Technology and, specifically, automation will be the game changer to this challenge.

3. Making fire and liability insurance compulsory or mandatory will have positive externalities on businesses and the entire economy. This could certainly lead to increased comprehensive protection for both SMEs and large businesses, which will eventually result in increased premium income of the insurance industry, tax revenue to the government, increased employment levels and an increase in the capitalisation level of the Zambian insurance industry.

4. Given the profiles of SMEs, their risks vary, and the ability to afford the cost of insurance might be a challenge. Therefore, it is necessary to design customised policies that suit the needs of SMEs independently, considering that there are different potentials in different sectors of their operations. Regarding premium payments, a flexible payment plan could be designed for the unique needs of SMEs over a period.

5. Non-Life (general) insurance companies should consider partnering with other financial institutions such as Micro Financial Institutions (MFIs) or Commercial Banks to educate and provide SMEs insurance cover products and payment channelled through the financial institutions that are least likely to default.

6. Insurers should avoid using highly technical policy wordings that SMEs have problems understanding as it affects compliance to policy terms and conditions, thereby impacting claim settlement.

In other markets or countries, they have developed specific mechanisms that respond to geographical or weather conditions as well as the economic drivers, for example:

1. The Philippines is usually faced with weather and geographical calamities such as Earthquakes, floods, and almost 20 typhoons every year. Pioneer Insurance, amongst other insurance companies, has tailor-made insurance products that meet the SMEs when these calamities are experienced. They have proven to work for them as millions of people lose their lives and businesses, but insurance comes to their aid.

2. Political instability or political violence in other countries like South Africa is notable, and any start-up company found in this space may shut

down due to looting. This looting has been evident in the recent past in South Africa. One way for the company to come back to life is by having a political violence insurance policy that would also extend to cover looting.

3. Another case that gains significance is Allianz Global and Specialty, a multinational company with a specific department that focuses on SMEs and meets their demands appropriately. From their website, under the solutions section, you will be welcomed by a phrase, “Tailored business insurance solutions for your risks and opportunities”.

The need to grow the SME insurance sector in Zambia is dependent on providing customer-centric solutions that can be customised to meet the specific needs of the SMEs whilst remaining affordable and easy to access.



Author: Herfty Muzyamba



GraLix Business Capabilities

GraLix Actuarial Consulting is a Zambian owned professional services firm with experience across a range of services lines, summarised below. At the epicentre of the firm lies a strong technical team with accredited credentials from globally recognised institutions.

Life and General Insurance Advisory

Actuarial reserve reviews

- Risk based modelling of statutory actuarial reserves for (re)insurers;
- Independent validation of statutory reserves through the assessment of adopted methodology and key assumptions;
- Reserve signoff provided by Fellows of global Actuarial institutes;
- Actuarial reserving training.

IFRS17 Advisory and Impact Assessment

- Financial Impact assessment (IFRS 4 to IFRS 17 bridge);
- Premium Allocation Approach (PAA) eligibility testing;
- Onerous contract testing;
- Operational impact assessment focused on data and system changes;
- IFRS17 training on adopted modelling approaches and disclosure requirements.

Product design and pricing of new and existing insurance products

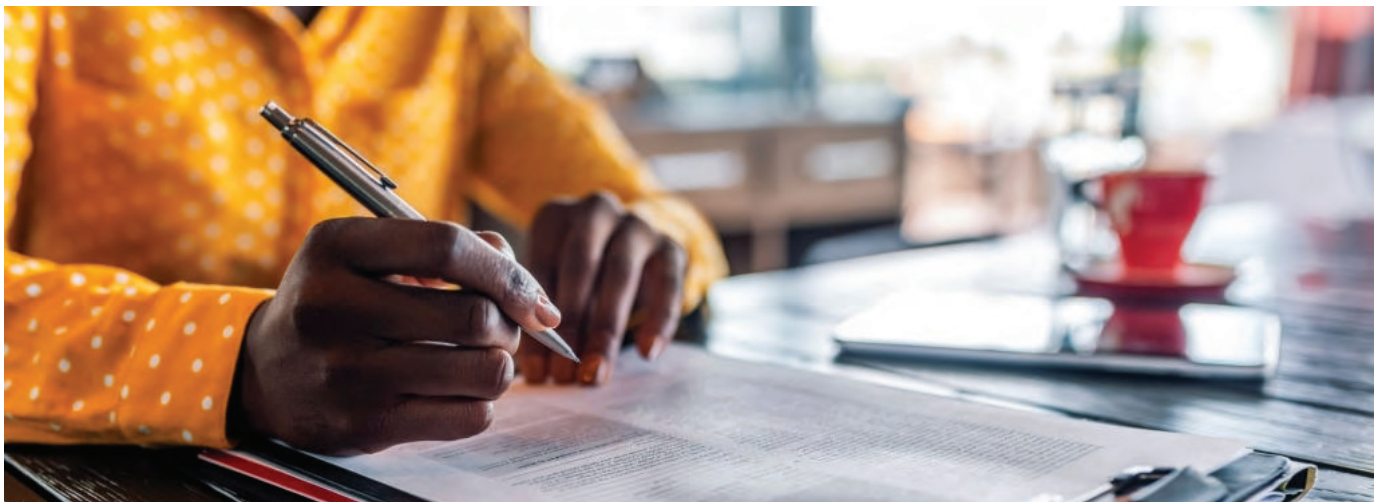
Reinsurance optimisation

Deal Advisory, Mergers & Acquisitions and Strategy

- Buy and sell side Vendor Due Diligence (VDD);
- Advise on potential synergies between (re)insurance companies.

Finance and Actuarial Transformation

- Advice, implementation and embedment of latest systems and technology within the Finance and actuarial functions to drive growth and profitability.



Life and General Insurance Advisory

Actuarial Reserve Reviews

Methodology

- Upfront agreement of the project plan of the engagement, including key dates for interaction and data, and to ensure effective mobilisation and efficient use of your time and resource.
- We will structure the plan to focus on priority classes which have the greatest volatility and the most material impact on the overall reserves. As part of our analysis we will carry out projections and adopt bespoke assumptions setting exercises to determine the expected future claims for each class of business.
- For classes where a full review may not be possible due to data constraints, we will leverage external data in order to produce appropriate benchmarks.

We will have discussions with you to understand your business and segmentation. This will involve meetings with your key underwriters and claims team to understand your portfolio. We are happy to align this with your auditor meetings as required.

Formal and Ongoing Reporting

Formal reporting

Key deliverable includes an Actuarial report which will be accompanied by a management presentation. At a high level the report will include:

- An executive summary of the key findings;
- Overall reserve results including a clear explanation of key risks by line of business and overall portfolio level;
- Presentation of trends using Visualisation tools;
- Summary of adopted Methodology and assumptions.

Ongoing reporting

- Regular communication of progress.
- Advanced warning of possible concerns.
- Audit trail and explanation of changes to estimates / views between draft and final results.

Actuarial Signoff

- Actuarial reserves signed off by highly experienced actuaries who have attained Fellowship status at accredited Actuarial institutes.



IFRS 17 Advisory and Impact Assessment

We have extensive experience of supporting numerous insurers with their IFRS 17 impact assessments. We have the capability of accelerating insurers' impact assessments by leveraging our pre-built modeling tools.

Overview of our approach

**Initial hypotheses
and design principles**

**Technical methodology
workshops** used to inform
the financial impact
assessment.



**Operational impact
assessment workshops**
including data and systems,
processes, resources
and disclosure requirements.



**Implementation plan
and budget related
considerations.**

Final report

On the left we show a typical approach to a 'full scope impact assessment' – our involvement and exact scope depends on what deliverables you expect and level of assistance required.

Our adopted approach is to split our work into three work streams: Methodology, Financial impact assessment, Operational (incl. Data and Systems) and Up-skilling (incl. on the job training if required) culminating in a series of recommendations supported by an implementation plan and budget.

What we will deliver for the impact assessment

The output of the detailed IFRS 17 impact assessment is a report including:

- **Key technical methodology and design decisions**, with identification of focus areas for future work.
- A **financial impact assessment**, performed utilising pre-built tools, which highlights the key drivers of change and focused on supporting the key technical decisions that need to be made.
- An **operational impact assessment** including:
 - View of the key areas of change from a data and systems perspective;
 - Key areas of focus in the end-to-end reporting process including the requirements in order to identify and report on onerous contracts.
- An **updated implementation roadmap** including high level **project budget**.

Market leading expertise overlays the structured and efficient approach above which has led to the successful completion of numerous IFRS 17 projects globally.

Product Design and Insurance Pricing

1. Pricing of new products

- Market research will be at the core of our insurance product design. This will be carried out by a combination of desktop analyses, focus groups and surveys carried out on target markets.
- New product pricing is complex as there is limited internal data. In order to address these data constraints we will employ one or a combination of the strategies below:
- Leverage external market data assuming other insurers in the market write the particular product.
- Alternatively use data of products that have a similar risk profile as the product under consideration.
- Leverage international network to gather data from developed markets, allowing for relevant adjustments in order to ensure the assumptions are relevant for the current market.

2. Risk based pricing for existing product

- Consideration of historical claims experience to determine the future expected cost of claims.

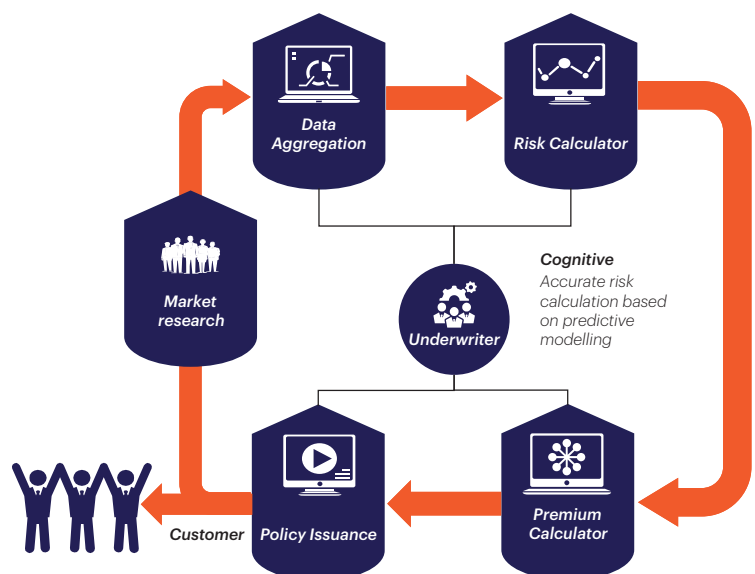
Typical pricing goals

Competitive pricing

Competitive pricing is at the core of (re)insurers' pricing strategies. However, this is a balancing act in the insurance market. In particular:

- Low price may result in anti-selection i.e. high risk policyholders are attracted to the insurance product as it is considered to be cheap in comparison to the risk that the policyholder exposes the insurer to.
- High price may result in the insurer not being able to achieve the budgeted volume.

Our illustration of a pricing work flow



The pricing work flow is overlaid by the underwriters' market and business expertise at each point in the process. For example

- input business strategies into risk selection and pricing
- Sourcing business and identifying cross-sell opportunities

STIRRING CUSTOMER EXPERIENCE IN “THE NEW NORMAL”

Customer Experience (CX) is said to be emerging as the key differentiator and driver for growth in consumer industry. In fact, some Customer Experience practitioners call it the “new marketing”

CX is how a customer perceives the brand through all the interactions across the customer life cycle (<https://www.ameyo.com/what-is-customer-experience>). In a nut shell, it is said to be the “feeling” a customer gets whenever they interact with a business’s touch points such as products, offices, websites, emails, social media pages etc. CX endeavours to identify the pain points that customer encounter as they interact with a business e.g. the delayed response time to customer queries or an intimidating business online system. With a good customer experience management system, a business is able to come up with solutions that eliminate the customers’ pain points thereby providing a “game changer” kind of service.

One may wonder whether there is a difference between customer experience and customer service. Actually, there is, whereas the latter is concerned with the expected business service of merely delivering a service to a customer, customer experience is concerned with the emotional connection with a customer as they interact with a business. What will keep customers is not the price, or the product, but the experience that they draw from interacting with a business. In today’s business world, customer experience can either make or break a business.

How then can a business stir customer experience in the wake of covid-19? Well, the fact is that the “new normal” has brought about a lot of change in how business is being conducted. Whether a business provides essential or non-essential goods and services, the desire is for any business is to remain afloat and continue generating revenue despite the challenges brought about by the pandemic. Despite the challenges, business ought to continue to provide strategic customer experience journeys in their service delivery which means re-designing these journeys to suit the new normal where people are living in fear for their health and lives.

The pinnacle of this article is to give some insights of how businesses can perhaps stir their customer experience strategies to ensure that they continue to provide “a painless” journey to their customers amidst covid-19. McKinsey & Company management consulting worldwide American firm highlighted four key ways of elevating customer experience in the new normal; First and foremost, business should focus on fundamentals of care and connection. As customer experience relates more to the emotional connection with customers, it’s imperative that during this time, businesses show more care and empathy towards their customers. Business should consider reaching out, but with support not marketing with the agenda of gaining a competitive advantage. That said, I would like to say a big kudos to all the Zambian Companies/ businesses that have come to the fore offering

Mulima Kwaleyela Kasase



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

financial and material support to their customers and the entire citizenry at large. These experiences are critical for customers in the short term, and the impact will build positive relationships that are bound to last long after the crisis has ended for companies/ businesses that took this journey with their customers.

Customer Experience (CX) is said to be emerging as the key differentiator and driver for growth in consumer industry. In fact, some Customer Experience practitioners call it the “new marketing”

Businesses should meet customers from where they are as a second key in elevating CX in the new normal. This means a shift from to physical interactions to digital platforms (online transactions). Businesses must endeavour to create virtual experiences that are on par or even exceed customers’ expectation. This means that businesses must heavily invest in information technology if they are to continue providing their services to customers. One thing for sure is that many customers who have converted to digital services will stick to them after the immediate health crisis is over.

Furthermore, for businesses that are engaged in the provision of tangible products, expansion of home delivery options can help elevate CX. Imagine a car dealer offering to pick up and drop off a customers’ vehicle for service and

maintenance for free.

Third key is to reimagine customer experience in Post covid-19 world. The pandemic will certainly end at some point and therefore, businesses must expect changes in consumer preferences and business models to outlive the immediate crisis. The use of digital platforms is envisaged to heighten as customers will prefer to continue transacting online in the post covid-19 era. According to a 2020 research done in China by Questmobile, “there has been a 55 percent increase in consumers intending to permanently shift to online grocery shopping, and an increase of three to six percentage points in overall e-commerce penetration in the aftermath of COVID-19”. This trend is likely to spread globally

The last key is to build capabilities for a fast-changing environment. Upholding a sustainable customer experience calls for businesses to invest in research to understand changing dynamics and design solutions that will respond to those changes. Investing in data (Know Your Customer) and analytical tools designed to investigate customer experiences, will give a head start to a business in the quest for gaining competitive advantage.

There is no telling as to when covid-19 will end and how bad the crisis will get. One thing that is certain is that life must continue. Stirring customer experience in the ‘new normal’ is the only sure way that a business will be guaranteed to keep and grow its customer base

UNZABECA: BRIDGING THE GAP

COVID-19 posed a challenge to universities life and student activities. Student Associations had to find way to adapt, and continue being relevant to their members. One of these Associations is the University of Zambia Business and Economics Association (UNZABECA), a student-led association at the University of Zambia (UNZA) that provides a platform for students to learn more about themselves, their goals, and their strengths. Our objective is to bridge the gap between theory and practice in Business and Economics. We do so by creating an environment for continuous, real-world lessons through seminars, webinars, short courses, our radio show, career talks, with guests from different sectors of the corporate world. The following gives an account of some of the activities held by UNZABECA in the last few months.

On 13th April, UNZABECA endeavored to carry out a 7-week pre-accelerator program titled Launch-It. The program targeted teams of students from the University of Zambia, with scalable businesses and business ideas. The goal of the program was to help students validate and develop their already existing ideas and support student entrepreneurship. We received a gratifying total of 69 teams' applications from the various faculties at the university, 20 of which were shortlisted and 11 who saw the program to completion.

However, it takes a village, we achieved this in partnership with NyamukAfrica and were sponsored by Zambia National Commercial Bank (Zanaco) PLC and Securities and Exchange Commission (SEC).

We also launched the Incubator Hub program on 23rd April 2021. By design, the program followed the 'Lean start up' method and consisted of workshops, peer learning, and personal mentoring for each team. We received overwhelming support in the form of mentors and investors from companies such as Bait Capital, and Emmanuel Mwale and Company, and just to mention a few. The last day termed demo day was on the 10th of June and was held at the University of Zambia campus. There we were greeted with the presence of our associations' matron, Ms. Charity Lumpa. As the Launch-It program was taking its course, we concurrently ran the Business and Economics Technician (BECT) program, which also commenced on 23rd April 2021. The goal of this program is to train students in prerequisite skills in various aspects surrounding fields such as fintech, insurance, asset management and securities, the various stages of investment, and so on, as guided by industry-specific organisations. The five month program was designed to address the discrepancies between what is taught in lecture theatres and what is expected of an

Author: Lubuto Grace Mundende

intern/employee in the workplace. The sessions took the form of webinars hosted once a week, which covered a wide range of topics. We managed to partner with the Bank of Zambia (BoZ), Insurers Association of Zambia (IAZ), Zanaco, and Lusaka Securities Exchange (LuSE).

Insurance presentations were made by Dr Brian Manchishi, who works for ZSIC Life and was a member of UNZABECA in his student days. We were also addressed by Mr Webster Twaambo Jr, CEO of Klaption Re and author of the book “Basics of insurance.” Mr Kambole Chituwo from IAZ Secretariat spoke about the role of Associations, and Mr Chongo Nkalamo from the Actuaries Society of Zambia spoke about how to become an Actuary.

It should be noted that BECT is not a certified program but merely provides a peek into what the dynamics of the corporate workplace, in order to equip participants with an idea of what to expect as a recruit. Each week a different participant would be assigned to moderating the webinar. This has allowed participants to develop public speaking skills and confidence. The program will conclude at the end of August. The response from BECT has been encouraging and we hope to see more BECT session in future.

Though Launch-It and BECT created a lot of

buzz, they had their own limitations in terms of the number of participants, due to certain constraints. However, the UNZABECA webinars are accessible to anyone, non-members can take part.

The Association has also established national collaborations with other universities and Associations such as the Copperbelt University Economics Association, University of Lusaka, and Z.I.C.A chapter of the Copperbelt University. In addition to this, the Association has also established international collaboration with the University of Namibia, University of Nairobi as well as The Economic Students Association of the University of Maseno. The Association is also pioneering an Econ Journal as Well as UNZABECA Newsletter which will be the first of their kind in the recent history of the Association.

In closing, we acknowledge and thank our Associations’ alumina for their continued support in different forms throughout the year. UNZABECA is also grateful to all institutions and individuals that have partnered with it. Lastly, we are thankful to all our members, it is through the shared passion, teamwork, creativity, and tenacity that the Association has reached such milestones.

THE APPLICATION OF THE DATA PROTECTION ACT ON THE PENSION AND INSURANCE SECTOR

MAIWASE CHILONGO

Maiwase is an accomplished associate member of the Chartered Insurance Institute and has spent 14 out of her 20 years career in the Insurance Industry. She holds degrees in Law & Business and has complemented her academic knowledge by attaining professional qualifications and certifications in Insurance, Risk Management, compliance, Human Resource and arbitration.

In the wake of the 4th industrial revolution more and more businesses are using technology as a tool to achieve business success through improved efficiency, wide reach of product offerings and generally the ease of doing business. This increased use of technology, however, comes with the added risk of system and data breaches. These risks are major and top of mind for most businesses and more so for pension and insurance businesses that deal with a great deal of personal data of employees, policyholders, beneficiaries, dependents, etc. Regulators worldwide have recognised this risk and have, through the enactment of privacy laws, compelled those dealing with personal data to implement protection mechanisms to safeguard the freedom of privacy of the individuals affected. An important element of the fundamental human right to privacy is the right to protection of personal data which these laws seek to protect generally by protecting individuals from abuse of their data, helping to create boundaries for those they trust with their data and shutting out those that they do not trust. The laws basically help individuals to maintain control of their personal data.

A global wave of regulatory interventions has been seen, primarily being led by the European Union (EU) General Data Protection Regulation (GDPR) and the prescribed regulatory framework thereof, and in Zambia we saw the enactment of the Data Protection Act, 2021 on the 24th March 2021. The

Act governs how personal data is collected, stored, handled and shared and will come into operation on a date appointed by the Minister by statutory instrument in due course. This article gives practical insights into how pension and insurance market players can prepare their business to comply with the Act and best practice in order to not only avoid the harsh penalties for non-compliance but to be a responsible corporate citizen in the eyes of regulators, clients and the general public.

SCOPE OF THE ACT

The Act defines personal data as “data which relates to an individual who can be directly or indirectly identified from that data which includes a name, an identification number, location data, an online identifier, or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity”. In view of this definition, it follows that all employee and director’s data, data relating to personal lines/retail business clients, group business data covering specific individuals or assets belonging to individuals, supplier data collected in line with Anti-Money Laundering (AML) regulation, and many other categories of data would fall into the ambit of the Act. Therefore, as a starting point, businesses must look at all the various touch points of such data and ensure that the data privacy framework that they put in place speaks to all the various areas of the business

where such data is handled.

Section 3 of the Act specifies that the provisions of the Act apply specifically to the processing of personal data regardless of whether it is done through automation, e.g., by an electronic system or by any other means, e.g., manually. We must therefore understand what is meant by the term processing and the Act details this to include, collection, recording, holding, organising, adapting, altering, retrieving, consultation of, aligning, combining, blocking, erasing, destroying, disclosing, transmitting and disseminating the data. So to put this in context it would apply to literally all manner of uses of the

data ranging from receiving information from clients, carrying out initial know your customer (KYC) checks on clients and employees, performing sanction screening as required by AML regulation, performing underwriting activities, assessing claims, filing and storing data, sending data to insurers, reinsurers, co-insurers, business partners, subsidiaries, affiliates, investment managers, tax authorities, payroll administrators, etc. Therefore, all businesses must take care in ensuring that the principles set out by the Act are followed in all aspects of handling such data




Section 14 of the Act gives specific restrictions that apply to the processing of what is termed as sensitive data. The Act lists sensitive data as data such as race, marital status, sex, genetic data and biometric data. Some of this data is frequently collected by pension and insurance industry players and therefore particular attention must be paid to these restrictions where applicable.

MAJOR ROLE PLAYERS

As mentioned earlier, the Minister is responsible for setting a date when the Act will become operational and more broadly making regulations

through Statutory Instruments to better carry out the provisions of the Act. From a regulatory and enforcement point of view the office of the Data Protection Commissioner, as defined under section 5, is an important office which aims to set the true direction and intention of the various regulatory requirements and is mandated to provide guidelines for implementation by those that the Act applies to. From a business point of view the Act recognizes Data Controllers and Data Processors as being major players in the processing of personal data and both must apply for registration with the Commissioner which will either be approved or



rejected within 14 days. The Commissioner will also re-new registration, effect re-registration where necessary and may either suspend or cancel registration if necessary. The Data Controller is the organisation that collects the data and the Data Processor is any organisation that processes the data on behalf of the Data Controller. Both the Data Controller and the Data Processor must appoint a Data Protection Officer (DPO) whose duty it would be to coordinate and monitor all aspects of data processing within the organisation. Once the specific criteria of the DPO is provided by the Commissioner all organisations will need to appoint officers to take up this role accordingly.

Part VIII is dedicated to outlining the duties of Data Controllers and Processors, who could be insurers, brokers, and pension scheme administrators, among others. Their role includes maintaining records of processing activities, carrying out impact assessments of new technologies being used to process data and providing a list of the process in question. They must also guarantee organisational security measures in place to secure personal data and to ensure that the measures are adhered to. They must put appropriate data privacy safeguards in place in the processing of personal data including implementing policies, use of encryption to maintain data integrity, implementing measures to prevent misuse, unauthorized access, modification, destruction or disclosure and overall confidentiality and integrity maintenance. These safeguards must be reviewed regularly. In addition, any data breaches must be notified to data subjects (the individuals for whom the data belongs) as soon as practicable and in accordance with section 50, Data Controllers are responsible for complying with the obligations of the Act and demonstrating this. It

is therefore the responsibility of Data Processors and Controllers to keep records of the processing and purpose of the processing of personal data being collected. They must also keep records of third parties to whom personal data was disclosed and when. The DPO is therefore expected to ensure that all these duties are carried out and implemented accordingly.

PERSONAL DATA PROCESSING PRINCIPLES

If organisations could embed the personal data processing principles into their culture, they would have done most of the work to comply with the regulations and best practice under section 12. These principles should therefore form the foundation for the privacy policies, procedures and frameworks put in place by organisations. The following are the principles set out by the Act:

- A. Processed lawfully, fairly and transparently;**
- B. Collected for explicit, specified and legitimate purposes and not further processed in a manner incompatible with those purposes;**
- C. Adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed;**
- D. Accurate and where necessary, kept up to date, with every reasonable step taken to ensure that any inaccurate personal data is erased or rectified without delay;**
- E. Stored in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data is processed;**
- F. Processed in accordance with the rights of a data subject; and**



G. Processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against any loss, destruction or damage, using appropriate technical or organisational measures.

COLLECTION OF DATA, PROCESSING AND CONSENT

To start with the manner in which personal data has been provided is important in determining whether it has been done lawfully. Under section 16 of the Act it is a requirement that the personal data is sourced directly from the data subject or from a third party as long as the data subject has consented to the collection of data in this manner. Therefore, for employer groups that take out insurance or pension covers and schemes on behalf of employees, the employer most probably through the Human Resource department would have had to obtain consent to provide the personal data to the organisation for that purpose. In the case of a data subject that is a child or vulnerable person, consent must be sought from the legal guardian or a person exercising parental responsibility and proof of which must be obtained by the Data Controller.

Data subjects must also consent to the use of their data for whatever purpose it is being collected and in accordance with section 15, consent must be obtained from the data subject to process personal data in writing and advising them of their right to withdraw consent. In practice the personal data processing principles imply that the data must be clearly informed and be made aware of how their data is going to be processed, and by whom.

Therefore, employee onboarding forms, Insurance

application/proposal forms, data templates and any other documents used to collect the data should ideally contain details of how the data will be used and include, for example, statements to that effect with options for selection by the individuals on the extent to which their data can be used. Typically, these forms will have tick boxes asking individuals whether they consent to their data being used for direct marketing, anti-money laundering screening, compiling for statistical purposes, research, etc. Organisations may also make use of statements directing individuals to the official websites where they can find privacy notices which detail the data privacy policies and procedures to read through. The individual will then have to indicate that they have read and understood the information provided otherwise the transaction for which the data is being collected cannot go any further.

What is important is that organisations take all reasonable steps to ensure that individuals understand and consent to the data processing that will follow. Broadly speaking, data subject rights are prescribed in Part IX under sections 58 – 69. Data Controllers must include and make reference to these rights in their privacy frameworks and in this regard would commonly detail how they have been implemented in their privacy notices which are made available to clients and other stakeholder for their information through various media.



Actuarial Society of Zambia

Background



The Actuarial Society of Zambia (ASZ) was registered on 18th December 2008 with a mission to raise visibility around the actuarial profession, across the financial services industry, as well as in higher education. Since the society's inception, membership has risen steadily and currently comprises **61 members** (7 fellows, 3 associates, 21 affiliates and 30 students).





2021 ASZ Executive Committee




On 3rd June 2021 the ASZ held an Annual General Meeting, ushering in a new Executive committee (ExCo) which has set five (5) key focus areas for the 2021 / 2022 year, highlighted below:

1. **Enhance the student education experience** by encouraging the insurance and pensions industry to develop an actuarial department thereby providing students with career opportunities post-graduation.
2. **Raise awareness of the profession** by increasing our presence, both online and physically.
3. **Develop a cross border mentorship** program.
4. **Build partnerships and collaborate** with other professional services societies; and
5. **Increase interaction** amongst the Zambian actuarial community by actively planning networking events.

These focus areas will be driven by the team below:

PRESIDENT	VICE PRESIDENT
Mulenga C Mutati FIA	Dr Mubanga Lombe
	
<p>Mulenga Mutati is a Fellow of the Institute and Faculty of Actuaries (IFoA) with vast experience across the United Kingdom and mainland European insurance markets. Mulenga has established an actuarial consultancy firm, GraLix Actuarial Consulting, to leverage his international experience and expertise to add value to the Zambian insurance and pensions market.</p> <p>Mulenga began his career at AIG Europe, rising up the ranks from an intern to a Senior Actuarial Analyst. To broaden his experience, he joined KMPG UK as an Actuarial Manager, transitioning from an in-house actuary to a consulting actuary.</p>	<p>Dr Mubanga Lombe is a Lecturer in the Department of Mathematics and Statistics at the University of Zambia.</p> <p>Mubanga's key contribution to the actuarial profession was the development of the Actuarial Science Curriculum which she spearheaded. This has created a wider local talent pool for the insurance and pensions industry.</p>

SECRETARY	ASSISTANT SECRETARY	TREASURER	ASSISTANT TREASURER
Boniface Phiri	Chongo Nkalamo	Phanuel Natala	Kasonde Chipalo
			
<p>Boniface Phiri currently works at Prudential Life Assurance as a Deputy Manager focussing on the retail Bancassurance business. Prior to this Boniface was an Actuarial Analyst within Prudential's actuarial risk and compliance department.</p>	<p>Chongo Nkalamo currently works at Prudential Life Assurance Zambia within the Actuarial and Analytics function.</p> <p>Chongo holds a Bachelor of Science in Actuarial and Mathematical statistics from the University of Cape Town.</p>	<p>Phanuel Natala is in private consultancy where he has gained vast experience in Accounting & Finance, Life and Non-life Reinsurance, National health systems financing and risk management.</p> <p>Phanuel is a Fellow of the Zambia Institute of Chartered Accountants and holds a Bachelor of Science in Actuarial Science.</p>	<p>Kasonde Chipalo is a Business Analyst within the Finance department at Airtel Zambia. Prior to moving into the telecommunications industry, Kasonde worked within the insurance industry at Prudential life as an Investment and Business analyst.</p> <p>Kasonde holds a Bachelor of Science in Actuarial and Mathematical statistics.</p>

COUNCIL MEMBERS		
Michael Toms FIA, FASSA	Francis Kaunda	Kupa Chirwa
		
<p>Michael Toms is a fully qualified Fellow Actuary (FIA, FASSA) with 8+ years' work experience, mainly in dynamic hedging and life insurance valuations (SAM implementation and ORSA work).</p> <p>Michael is currently working as a consulting actuary and has a strong programming background (with an additional specialization in computer science at university) as well as a demonstrated history of process automation (primarily using Python and SQL).</p>	<p>Francis Kaunda graduated from the University of Zambia with a bachelor's degree with a major in Economics in 2015. Immediately he joined ZSIC Life under Pensions Department but later got moved to Technical Actuarial Department.</p> <p>It was there that Francis developed his deep passion for Actuarial Science that got him moved to Quantum Consultants and Actuaries (Z) Limited where he is currently an Actuarial Manager</p>	<p>Kupa Chirwa currently works at Prudential Life Assurance within the Actuarial and Analytics function.</p> <p>Kupa's time at the university saw him receive various academic honours and graduated the best student. Most importantly, his education showed him the value that an actuary presents to any industry.</p> <p>Kupa holds a BSc. Actuarial Science (with Distinction) from The University of Zambia.</p>

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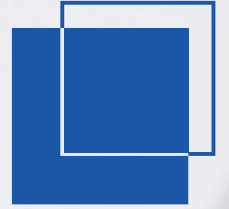
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FINANCIAL FREEDOM THROUGH REINSURANCE

It is every person's wish to have extra money to use for activities that they want. This might be, going out to another country for holidays, getting a new car, buying a residential plot or farm, or even advancing one's education. For businesses, the case is not any different. Extra funds help a business to expand beyond the level of its competitors, or peradventure provide better social amenities for its employees.

All this can be possible with financial freedom. So what then is financial freedom? According to Grant Sabatier in his book 'Financial Freedom- a Proven Path to the Money You will ever need', there are several levels that help one achieve financial freedom. These include:

1. Clarity-when you figure out where you are and where you want to go
2. Self-sufficiency-when you earn enough money to cover your expenses on your own
3. Breathing room-when you escape living pay check to pay check
4. Stability-when you have six months of living expenses saved and bad debt, like credit card debt repaid
5. Flexibility-when you have at least two years of living expenses invested
6. Financial independence-when you can live off the income generated by your investments forever, so work becomes optional
7. Abundant wealth-when you have more money than you'll ever need.(Sabatier, 2019)

While that speaks to individual financial freedom, what a firm can learn from the book is that it needs to be deliberate on where they want

By: Kutemba Chinyemba



to be. Thereafter, they need to come up with strategies that will ensure the stability of a firm, independence to do other core activities and being able to thrive because they have a backing. The ultimate goal is abundant wealth which is pertinent for its shareholders.

Financial freedom is therefore the liberation from financial burden. It also means one is in control of their finances.

Insurance helps us gain financial freedom in two ways. It enables us to prepare for unexpected misfortunes, thereby ensuring that we will not have to sacrifice our property or business, or get a high interest loan, when misfortune strikes. This allows for financial stability. Insurance also provides savings and investment products, to help us reach long term financial goals.

Few people have thought about how insurance companies gain such financial freedom. That is where reinsurance comes into the picture. Insurers can share the financial cost of claims with Reinsurers.

Reinsurance is defined as a contractual arrangement between a reinsurer and a professional insurer (called cedent), who alone is fully responsible to the policy holder, under which, in return for remuneration, the former bears all or part of the risks assumed by the latter and agrees to reimburse according to specified conditions all or part of the sums due or paid by the latter to the insured in case of claims (Picard and Besson, 1982).

There are three main methods of reinsurance. Treaty, Facultative and Facultative Obligatory reinsurance which is a mix of the first two. Treaty reinsurance is one where a reinsurer is obliged to participate in the risk, therefore making it obligatory. Facultative reinsurance on the other hand does not require the reinsurer to participate in the risk unless he agrees. It is therefore optional.

It is imperative that insurers explore all options as they both have their own advantages and disadvantages at each firm's business cycle.

The Pensions and insurance Authority on 31st August 2020 issued Circular No. PIA/23/2020 called Guidelines on Re-insurance Arrangements to the Insurance Industry. The Guidelines are aimed at fostering development and encouraging risk sharing and retaining of insurance business within the local market until capacity is exhausted. This is profound as it is the first of its kind. It should be noted that more regulations on reinsurance should be expected when the Insurance Act of 2021 is effected.

Key issues that the regulation speaks to which is pertinent to our discussion includes

- 1. Co-insurance and subsequent exhaustion of the Zambian market capacity**
- 2. The need to ensure that the company's reinsurance strategy is in place.**
- 3. The need to finalize negotiations early with reinsurers**
- 4. The prohibition of fronting.**

The Guideline recognizes reinsurance as an important risk management tool as well as invaluable alternative source to capital injection that should financial costs of the core business. The Guideline requires insurers to have a sound framework on reinsurance that takes into account an insurer's risk appetite. The reinsurance management strategy is perceived to be a living document. This entails that it should take into account the prudential position of the insurer and prevailing conditions that could affect underwriting results.

There have been insurance players that have retained over 90% of all their risks. This may seemingly be economical as the insurer takes almost all the risk and therefore does not need to share premiums with another insurer or reinsurer. However, this exposes the risk taker to losses that it might not handle.

So how does reinsurance help in fostering financial freedom? Reinsurance allows an insurer to take part in an original insurance contract without having to strain itself. Instead of entirely refusing to take on a risk, an insurer is able to participate instead with a consortium of other insurers. This is called Co-Insurance. Co-insurance is a form of reinsurance. So how does reinsurance help in fostering financial freedom? Reinsurance allows an insurer to take part in an original insurance contract without having to strain itself. Instead of entirely refusing to take on a risk, an insurer is able to participate instead with a consortium of other insurers. This is called Co-Insurance. Co-insurance is a form of reinsurance.





Reinsurance is part of the financial freedom that primary risk takers needs. By taking up reinsurance, an insurer harnesses the power to determine how much they could afford to lose in a claim and ultimately how much should be recovered from a counterparty.

Reinsurance can also be viewed as part of risk and capital management and hence fostering financial freedom. At the same time, through the provision of a second layer of protection, reinsurance creates a cushion through which the insurer then does not have to borrow at a high interest rate to finance its claims.

While most policies have a clause on pandemics and how losses from the same are excluded, the Novel Corona Virus of 2019 has unfortunately exposed us to the sad reality that insurers might have to extend cover on most policies even at a premium. This indicates the need for extra cover from reinsurers as no one anticipated the extent of losses to which insurers would be exposed to. Adequate reinsurance cover would at least cushion some of the unanticipated losses.

Reinsurance enables Insurers to utilize it as an

alternative means of loss recovery so that the capital could be used for other core activities such as entering new markets or developing innovative financial products. The solvency of the insurer is therefore not compromised as this could jeopardize the going concern of the insurer if it was deemed insolvent by the regulator.

Capacity building in the insurance industry has always been an issue that ought to be dealt with. This is because the capacity to take on risk has not been fully utilized due to limited capital. Utilizing reinsurance builds the capacity needed to insure large and unique risks that could generate more revenue rather than declining risks or simply allowing other markets to take up the risk. Reinsurance will therefore help retain most risks internally in accordance to Section 120 of the Insurance Act of 2005. Similarly, some of the risks are usually written off-balance sheet. For example, most bonds and guarantees which are traditionally not insurance products tend to be off balance sheet. They are rarely covered by treaty insurance thus require a more expensive and not readily available protection under the facultative insurance. An insurer cannot attain financial freedom if it underwrote such risks but did not get sufficient cover.

With new legislation such as the Insurance Act of 2021 and other related legislation that speaks to heightened consumer protection, insurers should brace themselves to higher pay-outs such as the increase in third party limits that will affect short term insurance or the prevailing Corona Virus that would obviously affect the long term insurance business. The insurer then has to a larger extent guaranteed financial freedom in case of such changes that lead to a spike in claim pay-outs. A renegotiation at renewal is also key so that both parties get a better deal out of it.

As the insurance industry heads towards being sound, resilient and prosperous, it is the Authority's wish that aside from solvency and prudent underwriting, insurers have adequate cover from reinsurance companies. This will not only reduce systemic risk that might arise if a large insurer failed, it will also help build a strong insurance sector accessible internationally. It therefore remains for the insurance industry to familiarize itself with the Reinsurance Guidelines so as to appreciate the benefits and ultimately attain financial freedom.



UNLOCKING THE TRUE POTENTIAL OF MICROINSURANCE

// By: Muntanga Lindunda

People the world over are exposed to risk. In particular, low income individuals are more vulnerable to losses when they face events like loss of crops due to bad weather, loss of a loved one or sickness. If these and other risks are uninsured, low income or poor people and their households are forced to use costly measures to manage their losses. They are less likely to have substantial savings, or access to cheap credit services. However, insurance offers a benefit in critical moments like these, without leaving the individual in debt.

Insurance is the best alternative to various costly ways of coping with losses. Microinsurance in particular is a key risk mitigation and financial tool focused on the low income market. It is simply low premium insurance designed to make insurance affordable for people from all walks of life. Microinsurance products should be developed to suit low income households and individuals. It requires that insurance providers (supply side) strategically

take care of the needs of the target group (demand side).

Over the last 10 years, Zambia has seen several providers of microinsurance products on the market. Whereas there is usually miscommunication between the supply side and the demand side; which has caused inefficiencies in product development and service delivery, there is still need to build capacity, advocate for a conducive environment for inclusive insurance to grow and educate the consumers on the importance of inclusive insurance which will enable human development.

The Microinsurance Technical Advisory Group (TAG) was created in 2009, to facilitate a platform for dialogue between different stakeholder groups, and to overcome gaps in trust and competition versus collaboration, within the inclusive insurance industry. Several of the early TAG meetings were hosted by Insurers Association of Zambia. The operations of TAG were augmented by its formal registration as an Association in 2018. Furthermore,

, in 2020, TAG finally set up a full time Secretariat office in Lusaka.

The TAG is a sector coordinator which is a not-for-profit entity. It is a network of professionals and organizations that are committed to developing inclusive insurance solutions targeted to the vast underserved or unserved market segments in Zambia. Additionally, the Association supports knowledge sharing of emerging insights and models that increase private engagement in the design and delivery of appropriate microinsurance products in Zambia.

From inception, the TAG has worked with FSD Zambia to establish an environment that supports microinsurance products and services that serve the vulnerable population in Zambia. The Association also benefits from its collaboration with the Pensions and Insurance Authority (PIA). In April 2020, the Pensions and Insurance Authority (PIA) released the Microinsurance Guidelines which are aimed at promoting good and sound business

practices in microinsurance products.

As part of its initiative to grow the microinsurance landscape in Zambia, the TAG taps into local influence and works to build consensus amongst key industry stakeholders to foster industry leadership and ownership over the systemic change process. The TAG membership includes private sector stakeholders comprising insurers, microfinance institutions; individuals and market facilitators such as FSD Zambia. Membership is open to individuals and organisations that want to be part of driving microinsurance in Zambia.

TAG has the following strategic focus areas:

- Stimulate demand: through increased awareness, education, and availability of appropriate inclusive insurance products.
- Strengthening Supply: through industry capacity building, data analytics, partnerships, technology, and innovation
- Creating an enabling environment: through advocating for responsive regulatory, data analysis and enhanced supervision



Current and upcoming activities will drive the following agenda:

- Consumer Awareness and Education Campaign
- Industry Capacity Building Workshops on Microinsurance
- Lobbying for Microinsurance-specific regulation
- Implementing stakeholder consultative workshops with an aim of reaching the underserved and unserved
- Implementation of Microinsurance Principles and Guidelines
- Microinsurance Business Case sessions with industry stakeholders

We remain confident that microinsurance, (also known as inclusive insurance), can play a bigger role in financial protection in Zambia, by preventing destitution, bolstering recovery from financial loss and encouraging risk preparedness. This in turn will contribute towards development and the financial stability of our communities.

Muntanga Mfula Lindunda is the Executive Coordinator at the Microinsurance Technical Advisory Group (TAG Association). She has 13 years' experience in the insurance industry. Muntanga holds a Master's Degree in Project Management and a Degree in Development Studies.



INDUSTRY NEWS



National Insurance Week

27th September to 1st October 2021

Insurance Week 2021 saw “decentralised” activities, as each member organisation was encouraged to be creative and unique in using their networks to reach out to the general public.

Many members focused on online programs and media engagements. We also saw celebrity endorsements of insurance, Corporate Social Responsibility (CSR) activities, radio and TV appearances, and more.

The Insurance Week was supported by the Pensions and Insurance Authority (PIA) and the Technical Advisory Group on Microinsurance (TAG), and the members of IAZ.



Chartered Institute for Customer Management Awards 2021

26th October 2021

During the CICM Awards, the following members were awarded:

1. Customer Service Strategic Leader – Mr Geoffrey Chirwa, NICO Insurance.
2. Customer Choice Award – Professional Insurance Corporation



Financial Literacy Awards 2021

28th October 2021

During the 2021 Financial Literacy Week (FLW) awards ceremony, the following members were awarded:

2. Outstanding Theme Interpretation – Professional Insurance Corporation
3. Most Innovative Financial Education Program – ZSIC Life.
4. Outstanding Financial Literacy Footprint - Professional Insurance Corporation.

Bereavements

The Insurance Sector was not spared in the third wave of COVID-19. As such, almost everyone was affected by bereavements. During that period, the sector mourned the passing of the Acting PIA Registrar, Mr Tresford Chiyavula, MHSRIP.

LESSONS FROM STRATEGIC INGO OPERATIONS MANAGEMENT (part 1)

About the author – Dr. Maurice Katongo is a Corporate Leadership and Management expert with both local and international experience in Investments, Operations, Communications, Corporate Strategy and Business Development. He is currently Executive Director of Operations for an International Healthcare Development Organization.

Operations Management is an integral part of any organization and its management or lack of will most likely be the success or failure of that organization. Speaking as a former Country Director of an International Non-Governmental Organization (INGO) and in my current capacity as Executive Director of Operations for a large USAID funded International Healthcare Development Organization; I can safely assert that Operations Management is the heartbeat of the organization. In this article we will focus on Operations Management in USAID funded INGOs as this is an area I am thoroughly conversant in. According to a 2021 Business Essentials article written by Dr. Adam Hayes on the topic of Operations Management (OM), he defined it as “the

administration of business practices to create the highest level of efficiency possible within an organization”. It is my opinion that INGO Operations Management is the planning, organizing, controlling and directing of Finance, Administration, Procurement, Compliance, Inventory, Logistics, Information Technology(IT), and Human Resources (HR) in close coordination with program staff in supporting the timely implementation of program activities. The following are fundamental components of INGO Operations Management:

1. COORDINATION BETWEEN OPERATIONS AND PROGRAM TEAMS

In order for program deliverables to be achieved in an efficient, effective and timely manner; the





Operations team members must coordinate very well with the Program teams. In most INGOs programs teams are referred to as technical teams. In order to do this Operations (Ops) teams must be present in all budgetary meetings, strategic procurement planning sessions, weekly monthly and quarterly activity planning meetings, all strategic partner brainstorming sessions and so on. In short when technical teams are considering what to purchase, when to purchase it, how many to purchase, where to send the items to, when to send the items and how to calculate monthly consumption (if applicable) and how to account for balances, shortfalls, damages, stolen and misplaced items that entire cycle requires heavy involvement and coordination with the Operations team. In the absence of this coordination the system crumbles and all efforts are frustrated.

2. TRACKERS, TEMPLATES, SOP's AND CHECKLISTS FOR ALL UNITS

In the practical management of Operations all units must have elaborate trackers, templates, standard operating procedures (SOPs) and checklists. In terms of SOPs and checklists this means that all units must have fully signed off step by step guides on what is required in order to complete a process, why is it required, who is it required from, where is it required, when is its required and in what order is it required? For example when the admin team is required to renew a contract, what is the process to having this done and what documentation is required? In other words what boxes need to be ticked in the checklist in order for that contract to be renewed? When a vendor submits an invoice for payment, what documentation is required for that payment package to be considered as complete and ready for processing? When it comes to travel advances, travel approvals, the release of equipment,

petty cash payments and spot checks, official letters being sent, memos being written, requests for quotations (RFQ's), purchase requests (PRs), goods being received (GTNs), goods being transferred (GTNs), employments contracts, etc. All these require templates to be designed and developed by Operations. There should never be a time where a new member of staff is totally blank on a process or procedure because everything should be well documented via templates, checklists and SOPs. As for trackers, this is something that enables Operations teams to closely monitor and manage a vast array of activities simultaneously and to always be up-to-date on where that activity has reached at all times. For example Operations units will at any given time have trackers in (Finance) outstanding payments, invoices, unpaid advances, salaries, grading levels, etc (HR) disciplinary cases, attrition levels, new hires, suspensions, promotions, male vs female ratios, grievances, (Procurement) PRs, purchase orders(POs), cancellation letters, RFQs, RFPs, Committee Evaluations etc (Administration) Lodging Agreements, Vendor Contracts, Maintenance works, rental and service charge payments, data and voice sim cards, recurring Bill payments, etc (Inventory) expendable and non-expendable assets(NXP) (Logistics) Total fleet, fuel analysis, speed violations, outside working hours, mileage, service costs etc (IT) all equipment, Service level agreements (SLA) with Internet Service Providers (ISPs), service and repair agreements etc .These are just some of what may seem to be an endless amount of trackers that will be created in order to ensure that the Operations closely monitor and track everything that is occurring on a daily, weekly, bi-weekly monthly and quarterly basis. In the absence of these trackers it will surely NOT be possible to effectively and efficiently manage Operations in any organization.

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CEO ZSIC LIFE



WEBSTER CHIGWENDE
IAZ VICE PRESIDENT
CEO EMERITUS RE



PAUL NKHOMA
IMMEDIATE PAST PRESIDENT
CEO HOLLARD GROUP



RONALD KASAPUTA
**REINSURANCE COUNCIL
CHAIRPERSON**
COUNTRY REPRESENTATIVE FOR ZEP-RE



MOSES SIAME
**GENERAL INSURANCE
COUNCIL CHAIRPERSON**
CEO PICZ



BARBARA MWANDILA
**LIFE INSURANCE COUNCIL
CHAIRPERSON**
CEO HOLLARD LIFE



CHARLES MADZIVA
**GENERAL INSURANCE
BOARD MEMBER**
CEO FOR GENERAL ALLIANCE



CHABALA MUMBI
**LIFE INSURANCE
COUNCIL MEMBER**
CEO FOR METROPOLITAN LIFE

**FINANCE COMMITTEE
CHAIRPERSON**

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

Telephone number: 0211-238704 | email: iazsecretariat@iaz.org.zm | info@iaz.org.zm

3rd floor Finsbury Park | Kabwe Roundabout | Lusaka, Zambia

DIRECTORY

 COMPANY	CEO	ADDRESS	TEL	IBAZ COMMENT
A Plus General Insurance Ltd	Aaron Kamanga zanikamanga@gmail.com	Roma Park, Zambezi Road	0211-239865	
Absa Life Zambia Ltd	Collins Hamusonde Collins.Hamusonde@absa.africa	2nd Floor, Kafue House, Nairobi Place, Cairo Road, Lusaka	0211-366246 /366100	
Adelvis	Prince Nkhata Prince@adelvisinsurance.co.zm	44 Paseli Road, Northmead, Lusaka.	0211-366246 /366100	
Advantage Insurance Ltd	Raymond Chella raymond.c@advantagezambia.com	Plot. No. 9086, Kasiba Road, Longacres	0971-745363 0955-929059	
Africa Pride Insurance Company Ltd	Temba Chibare chibaretemba@gmail.com	Thabo Mbeki Road, Lusaka	0211-253086 /348/013	
African Grey Insurance Ltd	Benny Sakala sakalab@africangrey.com	19 Mwalule road Northmead	0211-221092	

 COMPANY	CEO	ADDRESS	TEL	IBAZ COMMENT
Emeritus Re	Webster Chigwende websterch@emeritusre.co.zm	Suite B16 first floorMiti Road Green city, Arcades area , Lusaka Zambia	0211-232820	

G

General Alliance Insurance Zambia Ltd	Charles Madziva charles@generalalliance.co.zm	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	+260 953 137869 +260 968 325169 +260 968 325170	

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	Muyamwa Muyamwa Muyamwa.muyamwa@innovate-grp.com	2nd Floor of Kwacha Pension House Corner of Tito & Church Roads Rhodespark, P/Bag E891 Box 264, Lusaka ,Zambia	0973 506668 0961 345431 0950 400807 0211252148	
Innovate Life	Semba Mwewa semba.mwewa@innovate-grp.com	2nd Floor of Kwacha Pension House Corner of Tito & Church Roads Rhodespark, P/Bag E891 Box 264, Lusaka ,Zambia		

K

Kenya Reinsurance Corporation Ltd	Seleman Tembo Stembo@kenyare.co.ke	DG Office Park, Chila Road, Kabulonga, Lusaka	097 7197776	
Klapton Reinsurance Limited	Webster Twaambo w.twaambo@klaptonre.com	Stand No.6983, Plot No.7, Old Brentwood Road, Off Los-Angels Boulevard, Longacres P.O. Box 50940 – RW, Lusaka, Zamb	+260 977 857 055	

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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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	Christopher Mapipo Jr christopher@meanwoodgeneral.co.zm	Plot 106 Fariview, Great East Road, Lusaka	0211-221868	



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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One Life	Chabala Mumbi Chabalam@one.co.zm	Metropolitan House 2nd floor, stand no. 2374 off Kelvin Siwale road Lusaka	+260 211 236217/8 +260 211 230113	
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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 Rd, Lusaka	0211 389707 0211389700	



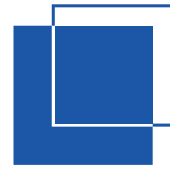
Sanlam Life Insurance Zambia	Godfrey Tenesi godfrey.tenesi@sanlam.co.zm	Corner of Iagos/lubuto Road, Rhodes park, Lusaka	0211-257713	
Savenda General Insurance Zambia Ltd	Irene Muyenga irenem@savenda.com	Corporate Park, Alick Nkhata Road, Lusaka	0211-269515	
Speciality Emergency Services	Jo-Anne Dora joanne@ses-unisure.com	Corner of Mahogany drive and Kafue Road, Lusaka	+260 962740300	
Swan General Insurance Ltd	Jean Francois Cateaux jeanfrancois.cateaux@swanforlife.co.zm	Diamond Park, Alick Nkhata Road, Lusaka	0211-253740	



Veritas General Insurance Ltd	Isabel Tembo isabel@veritasgeneral.com	Plot BRT6/60, Kabulonga Road, Lusaka	0211-266307	
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Zambia Reinsurance	Exhilda Lumbwe exhildal@zambiare.co.zm	Plot 187c Namambozi Road, Rhodespark, Lusaka	0211-221158	
Zep Reinsurance	Ronald Kasapatu rkasapatu@zep-re.com	Base Park, Alick Nkhata Road, Lusaka	0211-252530	
ZSIC General Insurance Ltd	Charles Nakhoze Cnakhoze@zsicgi.co.zm	Premium House, Stand No. 7431, Lusaka	0211-229343	
ZSIC Life Ltd	Christabel Banda cbanda@zsiclife.co.zm	Stand No. 4432, Cairo Road, Lusaka	0211-222412/3	



KlaptonRe

Here For You



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