

- death;
- accident;
- theft;
- fire;
- loss;
- damage;
- disability.



Visit an insurance company, broker or agent to learn what kind of policies are available.

TYPES OF INSURANCE

Broadly there are two kinds of insurance:

Life insurance – which pays an insurance benefit when the person who is insured dies.

General insurance – comes in many forms, including property, liability, disability, health and travel.

Property insurance - provides protection against property damage and pays a benefit if such damage occurs.

Liability insurance - covers your liability for causing damage to someone's health or property.

Disability insurance - provides protection should you lose your ability to work and earn income, and pays you income if you are unable to work.

Health insurance - covers certain medical expenses and prescription medications.

Travel insurance - provides protection against certain adverse occurrences during travel such as illness or even missed flights.

Some forms of insurance are required by law, while others are optional. An example of a form of insurance required by law in Zambia is Third Party Motor Insurance.

HOW AND WHERE CAN YOU INSURE?

There are a number of insurance companies licensed by the Pensions and Insurance Authority that offer a range of insurance products. An insurance company is allowed to carry out either life insurance or general insurance, not both. You can go to any of the licensed insurance companies and choose the appropriate insurance product.

You can also approach an insurance broker. The broker will advise you on the product that best suits your needs and get the product from the appropriate insurance company. Your premium can be paid through a broker who may also handle your claims.

BANCASSURANCE

You can also obtain insurance through your bank when you obtain a loan or other financial service e.g. a bank account. This is called a bancassurance.

INSURANCE POLICY

This is a document of agreement between an individual or organization and an insurance company. Once you decide which kind of insurance policy you wish to take and meet the requirement of the company for such insurance, you will be given an insurance policy.

When you buy life insurance you don't renew your policy each year. Instead, you agree to pay a fixed premium for a set number of years.

When you buy a general insurance policy, you have to renew your policy every year with the payment of annual premium unless the policy is for a period below a year

Whatever policy you are considering, you need to carefully analyze every aspect of the policy before you sign the insurance contract. Look out for exclusion clauses.

INSURANCE PREMIUMS

As part of the agreement captured in the insurance policy you will commit to pay an agreed sum of money to the insurance company regularly. This is called the premium. The company in turn commits to take on costs associated with risks in relation to specified unforeseen events and accidents that befall you. Usually, insurance premiums may be paid once. The premium is usually paid before the policy starts running. However, the insurer may allow the policy to start running before payment of the premium by granting the insured a short period of time to pay the premium.

You should take care that your insurance premiums do not eat into a huge chunk of your income. This is especially important in case of long-term contracts such as life insurance.

COMPENSATION

This is what you are paid in the case of an accident or loss relating for which you have insured. Once you have entered into an insurance contract and paid your premium, you are entitled to compensation from the insurance company for any damage or loss suffered. The extent of compensation depends on the type of insurance.

If you have a complaint about your policy, you should contact the local branch manager of your insurance company. If they are unable to address the complaint satisfactorily, you can make a formal complaint to the Pensions and Insurance Authority.

MAKING AN INSURANCE CLAIM

Under all insurance contracts, damages or losses incurred must be reported to the insurance company for the purpose of making a claim. In most cases a report must also be made to the police. Under a motor insurance for example, you must report any accident to the police as soon as it occurs to enable you to begin the process for making insurance claim. Failure to report an accident can subject you to personal liability if the persons involved later find themselves to be injured and your insurance company denies the claims due to your failure to report the accident promptly.

Read your policy well. Ask questions. Keep your policy at hand. Call your insurer to keep your policy up-to-date, inform your agent or insurer of any changes in the information you have supplied.

HOW TO CHOOSE THE RIGHT INSURANCE

There are many factors you have to consider in your choice of the appropriate insurance policy.

These factors include:

- Risks associated with your work and lifestyle;
- Risks associated with your line of business or industry;
- Level of premium to be paid

Choosing a company to insure with can be difficult, so it is best to question and discuss your options with a number of the companies, brokers or agents offering the insurance you are considering. Talking to several insurance companies, brokers or agents helps in making the right choice.



Carefully read the terms and understand the type of insurance products that best suit your needs.

WHO CAN INSURE?

Any person can insure his or her life and the lives of persons whose death may cause him or her financial loss. A person who owns a property or has an interest in a property can insure the property. Again any person who will be liable to another person for any damage caused can insure in respect of the liability.



Do not pay for an expensive insurance cover which you probably do not need.

WHEN SHOULD YOU TAKE INSURANCE?

Once you have life, with its possible unwanted outcomes. Also, as soon as you acquire a property it is advisable to take an insurance to cover the risk of damage or loss to the property. Again anytime you foresee liability to another person for any damage you may cause the person, it is advisable to insure the liability. For liability insurance in the form of third party motor vehicle, you are required by law to take out insurance as an owner.

Provide accurate and truthful information. Be honest. Whatever you do, do not provide false or misleading information. If you do and it is discovered, the insurance could deny the claim you make on the policy and you will be deprived of the protection that you thought you had paid for.

INSURANCE – SOME BASIC STEPS

1. Contact an insurance company, an insurance broker or an insurance agent;
2. Discuss your insurance needs with them. Think about the options carefully and then choose the product(s) that meet your needs;
3. Supply truthful information for the completion of the insurance contract documents;
4. Sign the insurance contract;
5. Pay your premium;
6. Receive an insurance cover for the risk(s) you have insured.



Make sure you understand which types of insurance products you need.

FINANCIAL EDUCATION FOR ZAMBIA



THACHIKIZENU VYAVIVULU HA ISHUWALASI

(LUVALE)

KNOW MORE ABOUT INSURANCE



THACHIKIZENU VYAVIVULU HA ISHUWALASI!

Ishuwalasi yapwa jila yimwe yakulikingilamo kuukalu; chapwa chuma chize munahase kulinga mangana mulikinge kuchina namukajimbalisa vikumba vyenu chipwe kusekasana chenu chosena. Ishuwalasi yeji kukafwanga vaze vanajimbalisa vyuma vyavo chipwe vaze vali muphonde vavafwete jimbongo havyuma vize vinalyenyeke. Yapwa hijila yimwe yakutwalililaho nachiyoyelo chenu chamwaza numba nge kunasoloka ukalu. Omu tweji kwivwanga mijimbu ngwavo jimaliketi navitanda vinaweme, tweji kulizakaminanga chikuma mwomwo venya vitanda najizuvo jakutulikila vyuma veji kujimbalisanga luheto lwavo lwosena. Oloze vaze vasonekesa vitanda navikumba vyavo kukambanyi yaishuwalasi kaveshi kujimbalisa luheto lwavoko. Kambanyi yavo yaishuwalasi yeji kuvafwetanga havikumba vyavo vyosena vinalyenyeke chipwe chimbwa chavikumba vinalyenyeke chipwe vinajimbala.

Ishuwalasi yapwa kufweta jimbongo jimwe namulivwasana, jize vavuluka mu Chingeleshi ngwavo premium, kukambanyi yaishuwalasi yize vasonekesa kumuthango wa Pensions and Insurance Authority. Kambanyi yaishuwalasi ikhiko yeji kutomanga eji jimbongo namufweta kweseka nandando yavikumba ovyo munasonekesa nakutala numba nge vikumba khana vyatwama muphonde yakulyenyeka.

Ishuwalasi nayimikafwa muhone kwingila muuhutu kachi nge vikumba vyenu vinalyenyeke chipwe vinajimbala chipwe nge muli muphonde.

MWOMWO IKA MWATELA KULISONEKESA KUKAMBANYI YAISHUWALASI?

Kukinga kuyoya chenu navikumba vyenu chikiko mwatela kushinganyekanga chikuma. Ishuwalasi nayimikafwa muhone kwingila muuhutu kachi nge vikumba vyenu vinalyenyeke chipwe vinajimbala chipwe nge muli muphonde. Ngocho chapwa chachilemu kusonekesa kuyoya chenu navikumba vyenu kukambanyi yaishuwalasi mangana vakamikafwe kachi nge kunasoloka phonde, chipwe nge vikumba vyenu vinalyenyeke chipwe kujimbala. Mwatela kulisonekesa kuishuwalasi mangana vakamikafwe nge kunasoloka vyumevi:

- kufwa;
- phonde;
- wiji;
- kakahya;
- kujimbala;
- kulyenyeka;
- utonji.

Yenu kukambanyi yaishulasi chipwe kuli vakakulanjila vathu ishuwalasi mangana vakamilumbunwine vyuma mwatela kulinga.

MIYACHI YAJI ISHUWALASI

Mukavatu kwatwama miyachi yivali yaishuwalasi:

Life insurance – ou himuyachi waishulasi uze veji kuhananga jimbongo nge muthu alisonekesele nafu.

General insurance – yatwama mujijila jajivulu jakufwana nge vikumba, milonga, utonji, kulikangula nakutambuka.

Ishuwalasi yavikumba – kambanyi nayimikafwa nge vikumba vyenu vinalyenyeke chipwe ngwetu kumifweta kachi nge vikumba vinalyenyeke.

Ishuwalasi yamilonga – kambanyi nayimifwetelako jimbongo nge munavulumuna chipwe kujiha muthu chipwe nge munenyeka vikumba vyambala.

Ishuwalasi yautonji – kambanyi nayimikafwa kachi nge mumatenguka kaha kamweshi kuhasa cheka kuzata milimo chipwe kuwana jimbongo, kaha nayimihananga jimbongo nge kamweshi cheka kuhasa kuzatako.

Ishuwalasi yakulikangula – kambanyi nayimifwetelako kuchipatela chipwe hakulanda vitumbo vanamisonekela kuli ndotolo.

Ishuwalasi yakutambuka – kambanyi nayimikafwa nge kunasoloka ukalu omu muli haungeji wakufwana nge kuviza chipwe nge ndeke muli nakutambukilamo yinajimbala. Miyachi yimwe yaji ishuwalasi yapwa yamujishimbi, oloze yeka yapwa kukusaka chamuthu. Muyachi umwe waishulasi vavuluka mujishimbi muno mu Zambia shina ishuwalasi yajiminyau vavuluka ngwavo Third Party Motor Insurance.

MUNAHASE KULISONEKESA NGACHILIH KAHA KULIHI?

Kuli jikambanyi jaishuwalasi jajivulu jize jalisonekesa ku Pensions and Insurance Authority jize jeji kuhananga ji ishuwalasi jakulisezaseza. Kambanyi yaishuwalasi vayitavisa kupwa namuyachi umwe waishulasi, unahase kupwa life insurance chipwe general insurance, keshi yosena yivaliko. Munahase kuya kukhala kambanyi yaishuwalasi nakusakula yeshoyo ishuwalasi muli nakusaka.

Munahase nawa kuya kuli muthu atala vyaishuwalasi. Ou muthu mwamyedulula nakumilweza ishuwalasi yinamitela nakutambula ishuwalasi khana kukambanyi yamwaza mwamilweza. Jimbongo munahase kufweta kuhichila muli ou vene muthu, kaha ikhiye nawa nahase kukamitamwila jimbongo jenu nge muli jino muukalu.

KULONGESA CHA BANCASSURANCE

Munahase nawa kulanda ishuwalasi kuhichila munyambaulu yenu omu namutambula loni chipwe vyuma vyeka vyakutalisa kujimbongo, twambenga ngwetu akaunti kunyambaulu. Echi vachivuluka mu Chingeleshi ngwavo bancassurance.

CHIVWASANO CHAISHUWALASI VAVULUKA NGWAVO INSURANCE POLICY

Eli hilipapilo lyachivwasano lize muthu chipwe liuka veji kusonekanga nakambanyi yaishuwalasi. Kachi nge munasakula ishuwalasi munasake kulisonekesa kaha munatesamo vyuma vanamilweze kukambanyi eyi yaishuwalasi, navamihana eli lipapilo lyachivwasano mangana musoneke.

Kachi nge munalisonekesa ishuwalasi ya life insurance, kamweshi kusonekanga lipapilo lyachivwasano mwaka himwakako. Oloze namwitavila kufwetanga jimbongo jimwe navamitomena hamyaka nawa yimwe navamitomena.

Kachi nge munalisonekesa ishuwalasi ya general insurance, kaha mwatela kusonekanga lipapilo lyachivwasano mwaka himwaka nakufweta jimbongo vamitomena mumwaka kuvanga kaha nge chivwasano chapwa chakufwetanga jimbongo mutukweji.

Khala ishuwalasi muli nakusaka kulisonekesa, mwatela kukhekesa kanawa jindongi navyuma vyasakiwa shimbu kanda musoneke chivwasano chaishuwalasi. Thachikize vyuma vize kavahakilemoko.

JIMBONGO JA ISHUWALASI

Kweseka nachivwasano chaishuwalasi, munalishiki kufwetanga jimbongo jimwe vanamitomena kukambanyi yaishuwalasi kuswa kumwe. Jimbongo namufwetanga vajivuluka mu Chingeleshi ngwavo premium. Kambanyi nayikhiko yikwechi mulimo wakumifwetela chipwe kumihana jimbongo nge kunasoloka ukalu umwe chipwe nge muli muphonde. Kakavulu enu namufwetanga eji jimbongo ja premium kamwe mumwaka. Eji jimbongo nawa kakavulu mwatela kujifweta shimbu kanda echi chivwasano chenu chiputuke kuzata. Oloze kambanyi ya ishuwalasi yinahase kwitavisa echi chivwasano chiputuke kuzata shimbu kanda muthu nalisonekesa afwete eji jimbongo ja premium hakumuhanako lwola lwalundende lwakutonda jimbongo khaneji ja premium.

Mwatela kuzangama kuchina eji jimbongo namufweta ja premium najilya chimbwa chachinene chajimbongo jenu. Echi chapwa chachilemu chikumanyi nge munalisonekesa eyi ishuwalasi ya life insurance.

KUMIFWETA JIMBONGO NGE KUNASOLOKA UKALU

Nge kunasoloka ukalu wakufwana nge phonde chipwe nge munajimbalisa vikumba vyenu, kambanyi nayimifweta jimbongo jize munahanenga. Nge munasayina lyehi chivwasano cha ishuwalasi kaha nawa munafwete lyehi jimbongo ja premium, thachikizenu ngwenu kambanyi yaishuwalasi yatela kumifweta nge vikumba vyenu vinalyenyeke chipwe nge vinajimbala. Jimbongo navamifweta nge kunasoloka ukalu jinapendamina hamuyachi waishuwalasi mwalisonekesa.

Kachi nge muli navihula chipwe kamwasuulukile navyuma vimwe kupandama ku ishuwalasi yenu, kaha mwatela kuya chipwe kutumina shinga kuli mukulwane wakambanyi yaishuwalasi yamungalila yenu. Nge munamono ngwenu ukalu wenu kavaukumishileko, kaha munahase kusoneka mukanda wakuyayavala kumuthango wa Pensions and Insurance Authority.

KWIHULA KAMBANYI YAISHUWALASI YIMIHANE JIMBONGO

Kweseka navivwasano vyaji ishuwalasi vyosena, mwatela kwambulula khala vyuma vinalyenyeke chipwe vinajimbala kukambanyi yaishuwalasi mangana vami hane jimbongo jakushishisa vyuma khana. Kakavulu mwatela kutwala chihande khana nakutupokola. Chakutalilaho nge mwasonekesa minyau yenu, kaha mwatela kwambulula kutupokola khala phonde nayisoloka hahaze vene nayisoloka mwomwo echi nachimikafwa muputuke kwihula kambanyi yaishuwalasi yimifwete. Kachi nge kamweshi kwambulula phonde yinasoloka chnahase kumihaka muukalu nge munavulumuna muthu muphonde khana kaha kambanyi yenu yaishuwalasi yinahase kukana kumifweta mwomwo kamwambulwile phonde khana muwashi.

Tangenu kanawa mapapilo achivwasano chaishuwalasi. Hulisenu vihula. Lamenu mapapilo kana. Tuminenu shinga kambanyi yenyi yaishuwalasi yimihanenga mapapilo amahya, kaha tuminenu muthu amimanyinako chipwe kambanyi yenu nge kuli mijimbu yimwe yenu yinalumuka.

MWAKUSAKWILA ISHUWALASI YAKWOLOKA

Kwatwama vyuma vyavivulu mwatela kukhekesa shimbu kanda musakule ishuwalasi yakwoloka

muli nakusaka. Vyuma khana shina evi: Phonde yatwama hakuzata milimo yenu kutwama chenu; Phonde yatwama hakusekasana chenu chipwe kukambanyi mwazachila; Jimbongo ja premium mwatela kufweta

Chinahase kupwa chachikalu kusakula kambanyi yaishuwalasi yamwaza, shikaho chapwa chamwaza kuhulisa nakushimutwila najikambanyi jajivulu, chipwe navathu vatala vyaji ishuwalasi nakuvalumbwina muyachi waishuwalasi muli nakushinganyeka. Kushimutwila khana nachimikafwa musakule kambanyi yakwoloka.

Tangenu kanawa jindongi jaishuwalasi khana nakutachikiza kanawa muyachi waishuwalasi uze unamitela.

IYA ATELA KULISONEKESA KUKAMBANYI YAISHUWALASI?

Khala muthu nahase kusonekesa kuyoya chenyi kukambanyi yaishuwalasi nakuyoya chavathu vaze nathachikiza ngwenyi mwakapwa muukalu wajimbongo nge vanafu. Khala muthu atwama navikumba chipwe zuvo naluheto lweka atela kulisonekesa kukambanyi yaishuwalasi. Kaha nawa weshowo muthu athachikiza ngwenyi nahase kuvulumuna mulonga wakwenyeke vyuma vyambala, atela kulisonekesa kukambanyi yaishuwalasi mangana kambanyi yikamufweteleko mulonga.

Kanda kufweta ishuwalasi yajimbongo chikuma yize kayeshi kukamikafwako.

LWOLA MUKA MWATELA KULISONEKESA KUKAMBANYI YAISHUWALASI?

Oholyapwa vene mwomwo ukalu wamukuyoya weji kutuwananga mukukasumuna. Kaha nawa heshoho namulanda vikumba vimwe vyakufwana nge zuvo mwatela kulisonekesa kuishuwalasi mangana vakamikafwe nge kunasoloka ukalu. Khala lwola namwanuka ngwenu munahase kuvulumuna mulonga wakwenyeke vyuma vyambala, mwatela kulisonekesa kuishuwalasi mangana kambanyi yikamifweteleko mulonga Nge muli nakusaka ishuwalasi yamulonga yakupandama kuminyau, mwatela kupwa yenu venya minyau khana numba mufwete ishuwalasi khana.

Valwezenu mijimbu yamuchano yamwenemwene. Pwenu vakashishi. Yeshoyo milimo mwazata, kanda kuvahana mijimbu yamakuli chipwe yakutangisako. Kachi nge namulyonga kaha kambanyi yaishuwalasi hinayithachikiza, eyi kambanyi yinahase kukana kumifweta jimbongo numba vene nge muli muukalu.

ISHUWALASI – JINDONDELO JIMWE

1. Yenu kukambanyi yaishuwalasi, chipwe kuya kuli muthu atala vyaishuwalasi;
2. Shimutwilenu navo vyuma muli nakusaka kusonekesa. Shinganyekenu kanawa hamiyachi yaji ishuwalasi vatwama najo nakusakulaho ishuwalasi yize yinamitela;
3. Sonekenu mijimbu yamuchano hamapapilo achivwasano chaishuwalasi;
4. Sayinenu mapapilo achivwasano chaishuwalasi;
5. Fwetenu jimbongo navamitomena vavuluka ngwavo premium;
6. Tambulenu jimbongo najimikafwa nge muli muukalu.

Mwatela kuthachikiza kanawa muyachi waishuwalasi munasakula.

LIUKA LYAKUNANGULA VATHU VYAJIMBONGO MU ZAMBIA

Insurance is a risk transfer mechanism; it is a measure taken to protect oneself against total loss in the event of unwanted or unforeseen outcome in life and in business. Insurance enables those who suffer a loss or accident to be compensated for the effects of their misfortune. It is a way of managing risk and ensuring continuity even after an unforeseen event. When we hear of fires burning down big markets, we worry so much because the owners of the stalls and wares lose everything. However, that may not be the case for those who insure their stalls and wares. Their insurance companies compensate them for all or part of their damaged or lost items.

Insurance involves paying an agreed sum of money, called a premium, to an insurance company licensed by the Pensions and Insurance Authority. The premium is calculated by the insurance company based on the value of the insured interest and the probability of the loss occurring.

Insurance protects you from financial problems resulting from damage or loss either to yourself or to your property.

WHY SHOULD YOU INSURE?

Protecting your life and property should be an important part of your financial plan. Insurance protects you from financial problems resulting from damage or loss, either to yourself or to your property. It is therefore, important that you insure your life and property against any unanticipated accidents, damage or loss. You can take insurance to cover against loss resulting from: