

- 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.

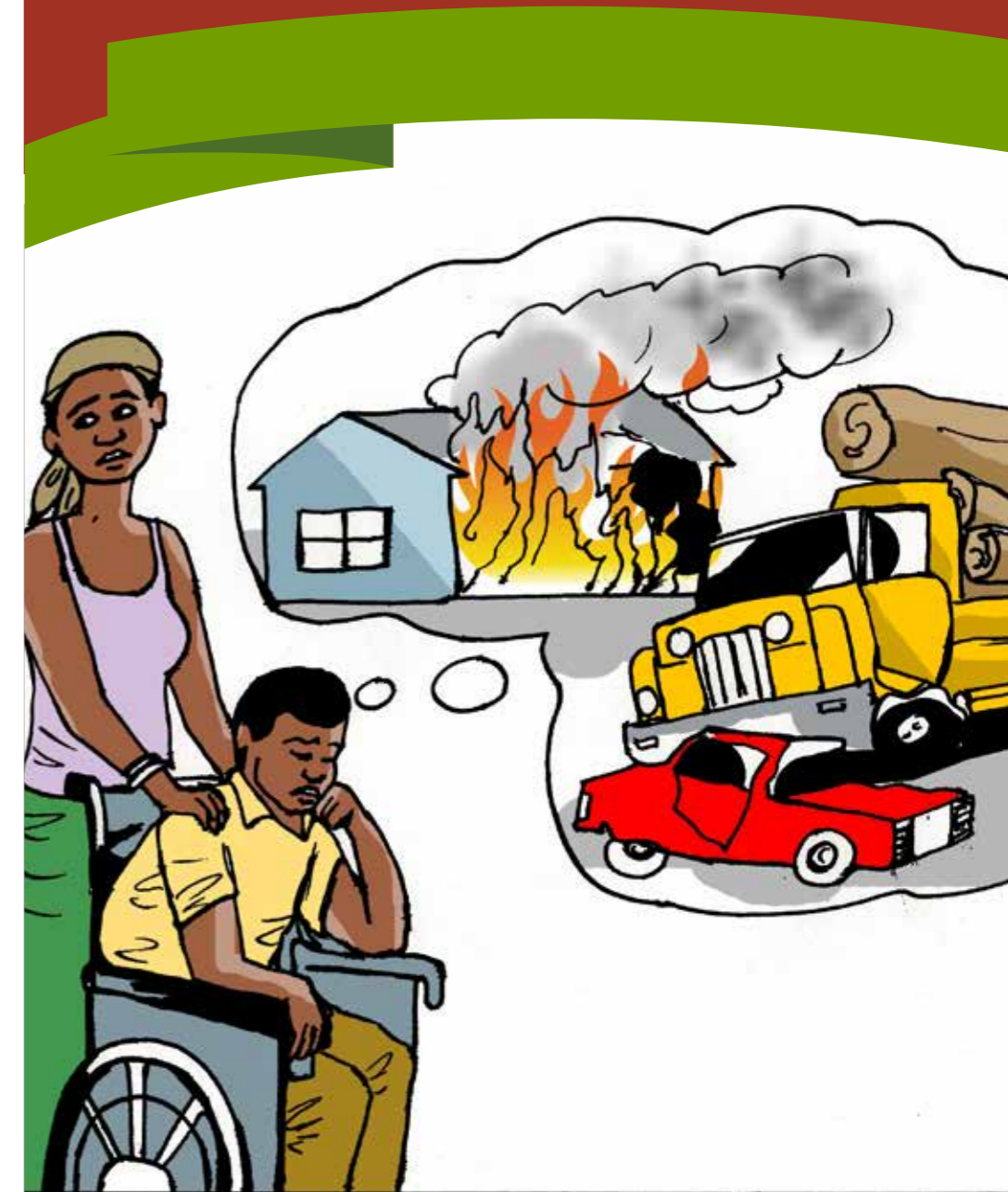
Make sure you understand which types of insurance products you need.

FINANCIAL EDUCATION FOR ZAMBIA



ISHIBILENIPO NA FIMBI PALI INSHUWALANSI (BEMBA)

KNOW MORE ABOUT INSURANCE



ISHIBILENIPO NA FIMBI PALI INSHUWALANSI!

Inshuwalanshi ni nshila ya kuicingililamo ku busanso; ni nshila ya kuicingilila pa kuti tamulufishe fyonse umupwilapo nga kwaba ubusanso nangu ifya mankumanya mu bumi na mu makwebo yenu. Inshuwalansi e ilenga abalufya ifintu nangu ababa mu busanso ukubafuta pa fyabaponena. Ni nshila ya kucimfishamo ubusanso no kushininkisha ukuti mwakonkanyapo te mulandu no busanso ubwacitike. Nga twaumfwa ati umulilo wali-oca imishiika iikalamba, tulasakamana pantu abantu balalufya amashitolo yabo ne fiye fyonse. Lelo, te fyo ciba ku balembesha amashitolo yabo ne fiye ku inshuwalansi. Utwampani twabo utwa inshuwalansi tulabafuta pali fimo nangu fyonse ifyaonaika nangu ifyo balufishe mu busanso.

Inshuwalanshi isanshamo ukulipila indalama isho mwasuminishanya, isho beta ati premium, ku kampani ka inshuwalansi akalembeshiwa ku cipani ca Pensions and Insurance Authority. Akampani ka inshuwalansi kapenda indalama sha premium ukupitila mu kumona umutengo wa ciye ico mwalembesha elyo no busanso bwingabako.

Inshuwalansi ilamingilako ku mafya ayafuma mu konaika nangu ubusanso kuli mwe bene nangu ku fiye fyonu.

MULANDU NSHI MUFWILE UKULEMBESHA KU INSHUWALANSI?

Ukucingilila ubumi bwenu ne fiye cifwile ukuba sana mu mapange yenu aya fya ndalama. Inshuwalansi ilamingilila ku mafya ya fya ndalama ayesako pa mulandu no konaika nangu ukulufya kuli mwe bene nangu ku fiye fyonu. Kanshi cikankaala sana ukulembesha ubumi bwenu ne fiye fyonu ku inshuwalansi pa kuti bakamifute nga kwaba ubusanso ubwabula ukwenekela, ubonaushi nangu ukulufya. Kuti mwalembesha inshuwalansi pa kuti bakamifute nga kwaba ubuluuse ukufuma kuli ifi:

- imfwa;
- ubusanso;
- ukwiba;
- umulilo;
- ubuluuse;
- ukonaika;
- ukulemana.

Kabiyeni ku kampani ka inshuwalansi, nangu ku bashitisha inshuwalansi pa kuti mwishibe ama inshuwalansi ayabako.

IMISANGO YA INSHUWALANSI

Ukulanda fye mu cinkumbawile kwaba imisango ibili iya inshuwalansi:

Iyo beta mu Cisungu ati Life insurance – ilalipila indalama sha mafuto nga ca kuti uwalembesha inshuwalansi ya bumi bwakwe afwa.

Iyo beta mu Cisungu ati General insurance – yaba ya mitundu iingi ukusanshako ifikuulwa, ukushingamwa, ubulema, ubumi no bulendo.

Iyo beta mu Cisungu ati Property insurance – ilacingililako nga ca kuti ifikuulwa fyaonaika kabili ilalipila amafuto nga ca kuti kwaba icikuulwa caonaika.

Iyo beta mu Cisungu ati Liability insurance – ilacingililako nga ca kuti ni mwe mushingemwe ku busanso bucitike ku bumi bwa muntu nangu ku cikuulwa.

Iyo beta mu Cisungu ati Disability insurance – ilacingililako nga ca kuti mwalemana kabili teti mubombe no kupanga indalama, kabili kuti balempela indalama nga teti mubombe incito.

Iyo beta mu Cisungu ati Health insurance – ilalipila indalama shimo isha myundapile ne sha kushita umuti.

Iyo beta mu Cisungu ati Travel insurance – ilacingililako kuli fimo ifyabipa ifingacitika pa lwendo pamo nga ukulwala nangu nga ca kuti indeke yamisha. Imisango imo iya inshuwalansi ifunde lifwaya ukuti mufwile fye ukuikwata, elyo imisango imbi kano fye nga mulefwaya. Umusango umu uwa inshuwalansi uo ifunde lya mu Zambia litila mufwile fye ukukwata ni iya batila Third Party Motor Insurance.

KUTI MWALEMBESHA SHANI INSHUWALANSI KABILI NI KWISA MWINGALEMBESHA?

Kwaliba utwampana twa inshuwalansi utwingi utwalembeshiwa ku cipani ca Pensions and Insurance Authority utwakwata imisango yalekana-lekana iya inshuwalansi. Akampani ka inshuwalansi kuti bakasuminisha ukukwata inshuwalansi ya bumi epela nangu iya cinkumbawile epela, te kukwata yonse yabili. Kuti mwaya ku kampani ka inshuwalansi akali konse no kusala inshuwalansi iili yonse mulefwaya.

Kuti mwaipusha na bashitisha inshuwalansi. Abashitisha inshuwalansi bakamipandako

amano pali inshuwalansi iingalingana no kufwaya kwenu no kushita inshuwalansi ku kampani akalinga. Kuti mulelipila indalama ukubomfya abashitisha inshuwalansi kabili na lintu mulefwaya amafuto kuti mwapitila muli aba bene.

UMUSANGO WA INSHUWALANSI UWITWA ATI BANCASSURANCE

Kuti mwapoka inshuwalansi ukupitila na mwi banki mwabikako indalama elyo mulepoka lona nangu ifya ndalama fimi na fimbipo ku ca kumwenako akaunti ya ku banki. Ici baciita mu Cisungu ati bancassurance.

IPEPALA LYA CIPANGANO

Ili ipepala lya kusuminishanyapo pa kati ka muntu nangu akampani elyo na kampani ka inshuwalansi. Ilyo mwasala umusango wa inshuwalansi mulefwaya elyo mwakumanisha ne fyo ako akampani ka inshuwalansi kalefwaya, bakamipeela ipepala lya cipangano.

Ilyo mwashita inshuwalansi ya bumi bwenu tamwakalemba cila mwaka ipepala lya cipangano. Lelo, mukalalipila fye indalama mwasuminishanya pa myaka iyo mwaumfwana.

Ilyo mwashita inshuwalansi ya cinkumbawile, mukalalemba ipepala lya cipangano cila mwaka no kulipila indalama sha pa mwaka kano fye nga ca kuti iyo inshuwalansi tailefika ku mwaka umo

Te mulandu ne fyo mulefwaya ukusuminishanya, mufwile ukupima bwino bwino imbali shonse isha fyo mulefwaya ukusuminishanya ilyo tamulasaina ipepala lya cipangano ca inshuwalansi. Moneni no kwishiba ifyo tabalesanshamo.

INDALAMA ISHAKULIPILA SHA INSHUWALANSI

Pa fyo mwasuminishanya mwi pepala lya kusuminishanya pali no kuba indalama mwapangana ukuti mwakulalipila ku kampani ka inshuwalansi lyonse. Ishi ndalama bashiita ati premium. Akampani nomba kalaipeelesha ukufuta pa bonaushi ubwafuma ku busanso nangu ifya mankumanya ifingamiponena. Ilingi line indalama sha inshuwalansi kulipila fye umuku umo. Ilingi indalama sha inshuwalansi balipila ilyo icipangano ca inshuwalansi tacilatampa ukubomba. Lelo, akampani ka inshuwalansi kuti kasuminisha ukuti inshuwalansi itampe ukubomba ilyo tamulalipila indalama sha inshuwalansi ukupitila mu kupeelako uuleshita inshuwalansi inshita pa kuti akalipile indalama sha inshuwalansi.

Mufwile ukubikako amano pa kuti indalama muletwala ku inshuwalansi tashileingila sana mu ndalama mufola. Ici calicindama sana maka maka mu ma inshuwalansi aya mutatakuya pamo nga inshuwalansi ya bumi.

UKUFUTA

Ishi e ndalama bamilipila nga kwaba ubusanso nangu ico mwalembesha ku inshuwalansi nga caonaika. Ilyo mwalembesha inshuwalansi mwalipila ne ndalama sha inshuwalansi, namukwata insambu sha kumifuta ku kampani ka inshuwalansi nga ca kuti ico cintu caonaika. Amafuto bakamipeela yakaba fye ukulingana no musango wa inshuwalansi. Nga namukwata amepusho pa cipangano ca inshuwalansi, ipusheni umukalamba beta ati branch manager pa kampani kenu aka inshuwalansi. Nga ca kuti tamusekelemo ifyo babombela pa bwafya bwenu, kuti mwatwala ukuilishanya kwenu ku cipani ca ba Pensions and Insurance Authority.

IFYA KUCITA PA KUFWAYA AMAFUTO KU KAMPANI KA INSHUWALANSI

Mu fipangano fyonse ifya inshuwalansi, nga kwaba ubonaushi ubuli bonse nangu kulufya ico mwalembesha ku inshuwalansi mufwile ukwishibisha akampani ka inshuwalansi pa kuti mukalombe amafuto. Ilingi line mufwile ukwishibisha na bakapokola. Muli inshuwalansi ya motoka, mufwile ukutwala lipoti ya busanso kuli bakapokola bwangu bwangu pa kuti mutampe imitabotabo ya kufwaya amafuto ku inshuwalansi. Nga mwafilwa ukucita lipoti ubusanso ninshi muli no kuimwena mwe bene nga ca kuti abantu abalimo bali-icena elyo akampani ka inshuwalansi kakaana ukumifuta pa mulandu wa kuti tamwacitile lipoti ubusanso bwangu bwangu.

Belengeni icipangano bwino bwino. Ipusheni amepusho. Sugileni icipangano apo mwingacisanga bwangu. Kuti maleipushako ku kampani ka inshuwalansi pa kuti ifili mu cipangano fili ifya ndakai, ishibisheni uushitisha inshuwalansi nangu akampani ka inshuwalansi nga mwayalulako fimo pa fyebo mwabapeele.

IFYA KUSALA INSHUWALANSI IYALUNGAMA

Kwaliba ifingi ifyo mufwile ukutontonkanyapo ilyo mulesala icipangano ca inshuwalansi icalinga.

Fimo fimo ni ifi:

- Ubusanso ubwakuma incito mubomba ne mikalile yenu;
- Ubusanso ubwakuma amakwebo mucita nangu ifyo mubomba;
- Ubwingi bwa ndalama sha inshuwalansi mufwile ukulipila

Limo kuti cayafya ukusala akampani ka inshuwalansi, kanshi cisuma ukwipusha no kulanshanya no twampani utwingi, ukwipusha abashitisha inshuwalansi iyo mulefwaya. Nga mwalanda no twampani twa inshuwalansi utwingi, na bashitisha inshuwalansi abengi kuti camyafwako ukusala bwino.

Belengeni bwino bwino ifipangano no kumfwikisha umusango wa inshuwalansi iingabomba bwino ukulingana ne fyo mulekabila.

NI BANANI BENGALEMBESHAKO INSHUWALANSI?

Umuntu uuli onse kuti alembesha inshuwalansi pa bumi bwakwe no bumi bwa bantu aba kuti nga bafwa kuti akwata incito ya kufwaya indalama. Umuntu uwakwata icikuulwa nangu pali icikuulwa alefwaya kuti acilembesha ku inshuwalansi. Na kabili umuntu uuli onse uwingashimwa pa bonaushi ubuli bonse kuti alembesha inshuwalansi pali uko kushingamwa.

Mwikashita inshuwalansi iyaluma sana umutengo iyo limbi tamwakakabile no kukabila.

NI LILALI MUFWILE UKUSHITA INSHUWALANSI?

Ilyo muli no bumi, pantu kwaliba ifya mankumanya ifingi. Kabili nga mwakwata fye icikuulwa, cisuma ukukwata inshuwalansi pa mulandu wa kuti kulaba ubusanso bwa bonaushi nangu ubwa kuluusa ico cintu. Na kabili lyonse ilyo mwamona ukutila kuti mwashingamwa ku muntu umbi pa cili conse icabipa icingamucitikila, cisuma ukulembesha inshuwalansi pali uko kushingamwa. Nga ni inshuwalansi ya kushingamwa ukukuma kuli motoka ilya batila third party, ifunde lifwaya ukuti mukwate ilya inshuwalansi apo muli bene ba motoka.

Bapeeleni ifyebo ifya cishinka kabili ifya cine. Mube abafumacumi. Pali fyonse ifyo mulecita, te kwesha ukupeela ifyebo fya bufi nangu ifingabafulunganya. Nga mwacita ifyo kabili caishibikwa, akampani ka inshuwalansi kuti kakaana ukumifuta kabili tamwakakwate ubucingo na mafuto ayo mwalemona kwati eyo mulepoosapo indalama.

INSHUWALANSI – INTAMPULO SHA KUTENDEKELAPO

1. Ipusheni akampani ka inshuwalansi, nangu abashitisha inshuwalansi;
2. Landeni nabo ifya inshuwalansi ifyo mulekabila. Tontonkanyeni bwino bwino pa misango ya ma inshuwalansi iyabako elyo musalepo iingamyafwa ukulingana ne fyo mulefwaya;
3. Bapeeleni ifyebo ifya cine ilyo mulelemba amapepala ya kulembeseshapo inshuwalansi;
4. Saineni icipangano ca inshuwalansi;
5. Lipileni indalama sha inshuwalansi;
6. Pokeleleni ubucingo ukukuma ku busanso mwalembesha ku inshuwalansi.

Shininkisheni ukuti namumfwikisha umusango wa inshuwalansi mulekabila.

UKUSAMBILISHA ABENA ZAMBIA PAFYA NDALAMA

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:

- death;
- accident;
- theft;