

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

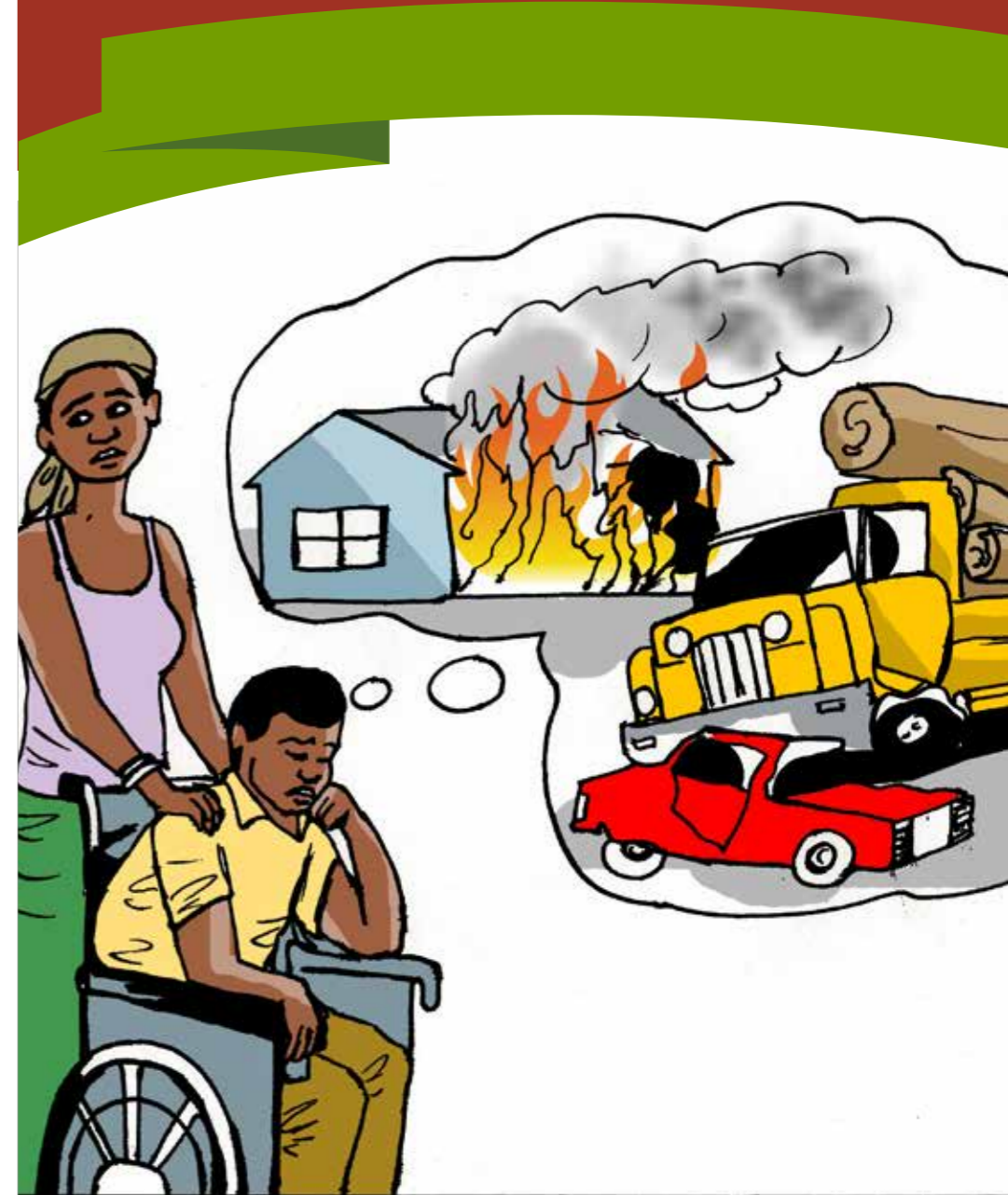
- Contact an insurance company, an insurance broker or an insurance agent;
- Discuss your insurance needs with them. Think about the options carefully and then choose the product(s) that meet your needs;
- Supply truthful information for the completion of the insurance contract documents;
- Sign the insurance contract;
- Pay your premium;
- 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



MWATELA KWILUKA MWATALISHA (LUNDA) KNOW MORE ABOUT INSURANCE



MWATELA KWILUKA MWATALISHA INSHUWALANSI

Inshuwalanshi hinzhila yalondelañawu kulonda kudiķiņa kuwubanzhi wakuzhimbeshu yuma yezhima neyi kunamwekeani chuma chakusumwisha hela chakubula kukuwelela muchihandilu nimunyidimu yakulandulula. Inshuwalansi yakwashañu antu anazhimbeshi yuma hela anawaniki mumapusu kuyifuntishila yuma yawu yinakisiki mukukasumwisha. Hizhila yakuzatilamu nawubanzhi kulonda kutweshu kutwalekahu hanyima yakwila neyi kunamwekani chuma chakukasumwisha. Neyi tutiya nawu kesi kanochi yinsakanu yamaneni, twakamaña nankashi muloña antu akweti masitolu niyuma yakulandisha yuma yawu yezhima yakisikaña. Hela chochu, kudi antu akiña yuma yawu kuhitila muinshuwalansi hiswezhaña kwakamaku. Makampani awu ainshuwalansi ayifuntishilaña yuma yezhima hela chibalu chayuma yinakisiki hela yinazhimbeshu.

Inshuwalansi yabombelamu kumufweta muntu chipimu chamali imwaditezha, chatenañawu nawu pulimiyamu (premium), kukampani yasonekeshawu kudi akapenshoni nilnshuwalansi. Pulimiyamu ayichindaña kudi kampani yainshuwalansi kushindamena hakulema kwayuma yelawu inshuwa nawa kwesekezha nayuma yatela kukisika.

Inshuwalansi yayikiña enu kukala kunateli kumwekana neyi mudana mali neyi yuma yinakisiki hela mudi mukukala hela mahetenu anazhimbali.

MULOÑADI WAKWIKALA NAINSHUWALANSI?

Kukiña wumi wenu nimahetenu kwatela kwikali chuma chalema mukufukula kwenu mwakuzatishila mali. Inshulansi yayikiña enu kukukala kwamali kwamwekana neyi yuma yinakisiki hela yinazhimbali, chili kudenu hela kumaheta enu. Dichi, chalema kwila inshuwa wumi wenu nimaheta enu kumapusu anateli kumwekana, kukisika hela kuzhimbala. Munatweshi kusonekeshu inshuwalansi yakukiña kukukala kwafumaña kuyuma yidi neyi:

- kufwa;
- maposu;
- kwiya;
- kesi;
- kuzhimbala;
- kukisika;
- wufwayi.

Yenu kukampani yainshuwalansi, mukwakulandulula hela ñimenu kulonda mwiluki nshimbi zhalondelaña hakwila inshuwalansi.

NYITAPU YAINSHUWALANSI

Kwekala nyitapu ziyedi yainshuwalansi:

Life insurance – inshuwalansi yakukiña wumi, himali ahanañawu neyi muntu welawu inshuwa nafwi.

General insurance – yekala munyitapu yayivulu, kushilahu maheta, comes in many forms, including property, yuma hashindamenayi muntu, kukola kwakumuzhimba, nikwenda.

Property insurance - hikukiña maheta adi neyi matala neyi anakisiki nawa afuntishaña yumiyi neyi yinakisiki.

Liability insurance - yakikaña yuma yenu himwashindamena neyi yileta wubanzhi kudi muntu wacheñi hela yuma yawu.

Disability insurance - yayikiña neyi muholokela mukukala kwakwila himukutweshu kuzata nakuwana maluku, nawa kwayifwetaña mali, neyi himukutweshu kuzataku.

Health insurance - neyi mukata anateli kuyifwetela kuchipatela nihakutambula yitumbu.

Travel insurance - kwayikiña kukukala kunateli kumwekana neyi mudi halwendu kudi neyi kukata hela hela neyi ndeki yinashiya.

Nyitapu yikwawu yainshuwalansi yakeñekaña kwesekezha nanshimbi, ilaña yikwawu mwatela kufuukulahu enu aweni. Chakutalilahu chainshuwalansi yakikaña kwesekezha nalushimbi lwamu Zambia hishuwalansi yakufwetela muntu hela antu kudi muntu hela antu akweti inshuwalansi yatenañawu muchizungu nawu Third Party Insurance.

MUNZHILANYI NAWA KUDIHI KUMWATELA KUTAMBULA INSHUWALANSI?

Kudi makampani amavulu ainshuwalansi etezhawu mushimbi kudi aka (Pensions and Insurance Authority) elaña inshuwa yuma yashiyashana. Inshuwalansi kampani ayitezha kwila wumi wamuntu hela kwila inshuwa yuma yikwawu, bayi yezhima hamuku. Munatweshi kuya kukampani yidi yezhima yatezhawu kuhana inshuwalansi nakutonda inshuwalansi yimunakukeña.

Munateli cheñi kuya kudi muntu walandaña nikulandisha mali akumatuña acheñi welaña

inshuwalansi. Nateli kuyilezha mwakwilila hamutampu wainshuwalansi yinayiteleli nawa munatweshi kusonekeshu inshuwalansi yatelela kukampani. Mali imwafwetaña hakutambula inshuwalansi munateli kuyifweta kuhitila mudi muntu walanda nakuhimpa mali akumatuña acheñi wunatweshi kuyikwasha neyi mudi nakukala.

MUTAPU WAINSHUWALANSI YATENAÑAWU NAWU BANCASSURANCE

Munateli cheñi kutambula inshuwalansi kunyambawulu kumwekala neyi mutambula loni hela yuma yikwawu yamali yidi neyi, akawunti yakunyambawulu. Iyi diyatenañawu nawu bancassurance.

CHITIYAÑENU CHATENAÑAWU NAWU INSURANCE POLICY

Ichi hichipapilu chakuditezha hakachi kamuntu hela mutayi nakampani yainshuwalansi. Chimwafukulahu mutapu wainshuwalansi imunakukeña nawa muwanisha yuma yezhima yakeñaña kampani hakwila ayinki inshuwalansi, akuyinka inshuwalansi policy.

Neyi mulanda inshuwalansi yakukiña wumi himukwilaña himukuhimpaña hachaaka hachaaka ilu lushimbuku Ilaña, mukuditezha kufweta mali hadi yaaka yimukuditezha.

Neyi mulanda general insurance policy, himukufwetaña hachaaka hachaakaku nfwetu ya (premium) chiña neyi lushimbi lumwaditezha hilwashika muchaakaku

Hichi namuloña nalushimbi lumunakukeñaku, mwatela kutoñojokahu chachiwahi hayuma yezhima yakeñekaña henohu kanda mufwachiki chitiyañenu chainshuwalansi. Shinshikenu hayuma yabula kubombelamu.

ZHINFWETU ZHAINSHUWALANSI

Hamu neyi chibalu chachitiyañenu chamulushimbi lwainshuwalansi mwatela kuhanaña chipimu chamali imukuditezha kukampani yainshuwalansi mpinji yezhima. Awa diwu mali atenañawu nawu (premium). Dichi kampani yikwitezha kufwetaña mali akeñekaña hayuma yinateli kukisika kwesekezha nayuma yinateli kumwekana mukukasumwina yashimunawu nimaposu anateli kuyimwekena enu. Kakavulu, nfwetu yainshuwalansi munateli kuyifweta hohu kamu. Ayifwetaña kakavulu henohu ilu lushimbi kanda lutachiki kuzatika. Hela chochu, mukwakuyila inshuwa nateli kwitezha nindi lushimbi lutachiki kuzatika henohu kanda mufweti nfwetu yapulimiyamu kuhitila mukumwinka muntu aneluwu inshuwa mpinji yantesha yakufwetelamu pulimiyamu. Mwatela kushaku kashinshi kulonda mali akufwetela pulimiyamu abuli kuyikokela malenu amavulu. Ichi chalema nankashi sweje-e muchitiyañenu chakukiña wumi hayaaka yayivulu.

MALI AKUYIFWETA NEYI YUMA YINAKISIKI

Awa diwu mali ayifwetañawu neyi kunamwekani maposu hela munazhimbeshi yuma yimwela inshuwa. Chimwaditezha kwiñila muchitiyañenu chainshuwalansi nawa mufweta nipulimiyamu, dikwila nawu neyi yuma yenu yikisika hela yizhimbala kampani yainshuwalansi yatela kuyifweta yuma yacheñi. Kuyifweta yuma yacheñi kwashindamenaña hamutapu wainshuwalansi yimwafwetela.

Neyi kudi yuma yimunabuli kukeña halushimbi lumwaditezha, mwatela kuhanjeka namukulumpi wamutayi wakampini yainshuwalansi yenu. Neyi akañanya kumanisha kukala kwenu, muteli kutwala kukala kwenu kudi aka (Pensions and Insurance Authority).

CHAKUSHIMUNA KUKALA KWENU KWAINSHUWALANSI

Mukuditezha kwezhima kwainshuwalansi, yuma yinakisiki hela yinazhimbali mwatela kuyishimuna kukampani yainshuwalansi kulonda mushimuni kukala kumukweti. Kakavulu mwatela kushimuna kukala kwokumu kudi akapokola. Chakutalilahu neyi himotoka yimwela inshuwa, mwatela kushimuna maposu adi ejima anamwekani kukapokola mukunyakashana kulonda mutachiki kulofesha nzhila yakuya kuinshuwalansi. Neyi mukañanya kushimuna maposu anamwekani chikuleñela enu mumanishi kukala enu aweni neyi muntu wunawaniki mumapusu yawanika nawu anamukatishi nawa kampani yenu yainshuwalansi yikaana kumufweta hamuloña wakwila nawu mwakafeshi kushimuna hampinji yamwekeni maposu mukunyakashana.

Mwatela kutaña chachiwahi lushimbi lwanayinkuwu. Ihulenu malwihu. Mwatela kusendaña lushimbi lwayinkawu. Temeshelenu muntu watalaña hanshuwalansi yenu kulonda yahambi yipapilu yakatataka, lezhenu muntu wayimenañaku hela mukwakuyila inshuwa nsañu yidi yezhima yimunahimpi.

CHAKUTONDA INSHUWALANSI YATELELA

Kudi yuma yayivulu yimwatela kushinshikahu hakutonda lushimbi lwatelela lwainshuwalansi.

Yumiyi yabombelamu:

- Wubanzhi watela kumwekana hamudimu himwazatilaña nimuchihandilu chenu;
- Wubanzhi watela kumwekana mumudimu wenu wakulanda nakulandulula hela wakutuña yuma (industry);
- Chipimu chamali imwatela kuhana hakuyila inshuwa

Chinateli kwikala chakala kutonda kampani yainshuwalansi, dichi chachiwahi kwihula nikuhanjeka hanzhila zhimunakukeña kumakampani amavulu, akwakuhipma mali hela añimenu anakuhana mainshuwalansi yimunakukeña. Mwatela kuhanjeka namakampani amavulu amainshuwalansi, akwakuhipma mali hela añimenu kulonda ayikwashi mutondi chiwahi.

Mwatela kutaña chachiwahi nshimbi yalondelañawu nawa ilukenu mutapu wainshuwalansi yinateli kuyitelela.

HINYI WUNATELI KULANDA INSHUWALANSI?

Muntu wudi wezhima nateli kwila inshuwa wumi windi niwumi wawantu amakwawu wunateli kuleta kukala kwamali neyi anafwi. Muntu wukweti maheta hela wakeña mayuma yikwetiya nateli kwila inshuwa oyu yuma. Cheñi nawa muntu wukukeñeka kufweta mukwawu neyi yakisa chuma chambala watela kulanda inshuwalansi hamuloña wanochu chuma.

Bayi mulanda inshuwalansi yaswezha wuseya yinabuli kuyitelelaku.

MPINJINYI YIMWATELA KUTAMBULA INSHUWALANSI?

Neyi mudi nawumi, yuma yayivulu yamwekanaña mukukasumwisha. Cheñi nawa chimwekala neheta hohenu mwatela kulanda inshuwalansi yatela kukiña ochu chuma hadaha chikisika hela chizhimbala. Cheñi nawa mpinji yidi yezhima yimukumona nenu mukukeñeka kufweta muntu hamuloña wakukisa yuma yindi, chachiwahi kukwikala nainshuwalansi yakuyikiña. Hachuma chidi neyi motoka mwatela kutambula inshuwalansi yatenañawu nawu (third party), nawa nshimbi yakeñaña nawu mwini motoka yekali nainshuwalansi.

Shimunenu nsañu yaloña nawa yalala. Bayi mutwambaku. Yuma yezhima yimwelaña, bayi mushimuna nsañu yakutwambaku. Neyi mutwamba nawa ayiluka nawu mwatwambili, kampani yainshuwalansi yinateli kuyikanina hakushimuna nenu ayifweteli nawa hiyakuyikiñaku hayuma yimukutoñojoka nenu mwayifweteleli.

INSHUWALANSI – NZHILA ZHIMWATELA KULONDELA

1. Hanjekenu nakampani yainshuwalansi, akwakuhipma mali hela ñimenu yainshuwalansi;
2. Hanjekenu nawu hainshuwalansi yimunakukeña. Toñozhokenu chachiwahi hanzhila zhimunakutonda nawa tondenu yinayiteleli;
3. Shimuenu nsañu yalala kulonda amanishi kusoneka yipapilu yainshuwalansi;
4. Sayinenu chitiyañenu chainshuwalansi;
5. Fwetunu mali ainshuwalansi yenu;
6. Tambulenu chipapilu chinakumwekesha nawu mudi nainshuwalansi.

Mwatela kwiluka nenu munatiyishi mutapu wainshuwalansi yimunakukeña.

KUDIZA HANSAÑU YAMALI 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:

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