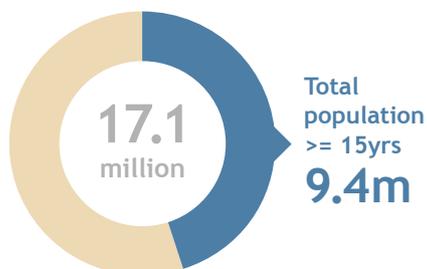


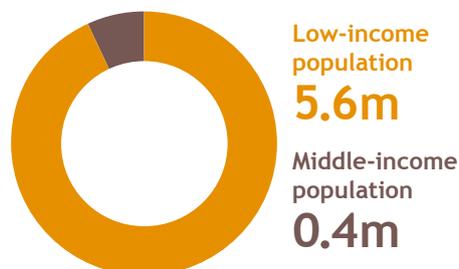


Potential insurance market size

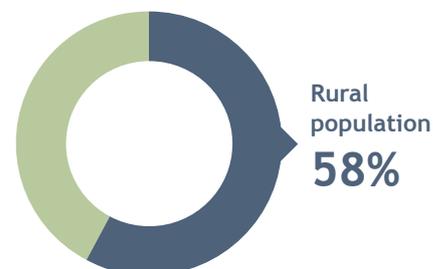
Total population



Income population



Rural population

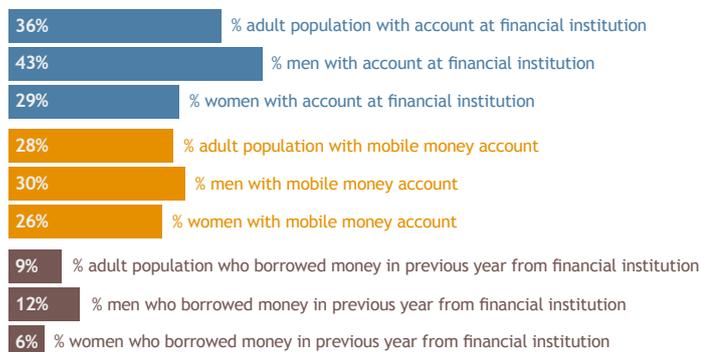


GDP per capita

Zambia \$1,480



Financial inclusion



Average life expectancy



Adult literacy rate



Mobile subscriptions



Internet users



Focus on insurance

Insurance penetration (\$ premiums/GDP)	1.15%
Insurance density (\$ premiums per capita)	US\$17
Total gross written premiums (life)	\$98.3 million
Total gross written premiums (non-life)	\$191.5 million
Microinsurance gross written premiums	\$24.7 million
Microinsurance lives covered	2.2 million
Microinsurance lives covered (% of low and middle income population)	37%
Active qualified actuaries	0
National insurance association	Insurers Association of Zambia (www.iaz.org.zm/)
Insurance regulator	Pensions and Insurance Authority (www.pia.org.zm/)

The Pensions and Insurance Authority was established in 2005 under the Pensions Scheme Regulations Act Chapter 255 of the Laws of Zambia. Prior to the enactment of the 2005 Amendment Act, the Authority existed and operated as the Office of the Registrar of Pensions and Insurance under the Ministry of Finance with the mandate to administer the Pension Scheme Regulation Act, No. 28 of 1996 and the Insurance Act, No. 27 of 1997 respectively.

Regulatory Snapshot

Zambia does not have a microinsurance regulation in place; however, the Zambian Pensions and Insurance Authority (PIA) has a well-developed draft which has been consulted on several occasions with the industry and other stakeholders. The proposed regulations include a new dedicated microinsurance licence. The microinsurance regulations also allow for bundled products and include risk management requirements relating to products and consumer protection. Alternative distribution channels are supported with requirements on level of competence of intermediaries and mis-selling to ensure consumers are protected.

PIA are also active members of a multi-stakeholder Technical Advisory Group where they give input on the supervisor's perspective on microinsurance issues.

Definitions:

Income groups: low-income live on on \$2.01-10, middle income on \$10.01-20; figures expressed in 2011 purchasing power parities in 2011 prices.

Microinsurance: insurance products targeting the low income population.

Fully Qualified Actuaries: members of a full member association of the International Actuarial Association.

Sources:

African Development Bank Group - African Financial Sector Database; International Monetary Fund World Economic Outlook Database; International Telecommunications Union; Pew Research Center; Swiss Re Institute Sigma Explorer; The Brookings Institution; United Nations Population Division; World Bank - Global Findex Database 2017; World Bank - World Development Indicators Database; World Health Organization.

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