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 $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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