

# Inclusive Insurance **LANDSCAPE**



# Outline

1. Headlines

2. Key findings and trends

3. Lessons learned



# Headlines



Coverage	2018	2019	2020
<i>Number of low income consumers covered</i>	2,400,000	2,835,662	3,337,266
<i>Growth between 2018 to 2019</i>		18%	
<i>Growth between 2018 to 2020</i>			39%

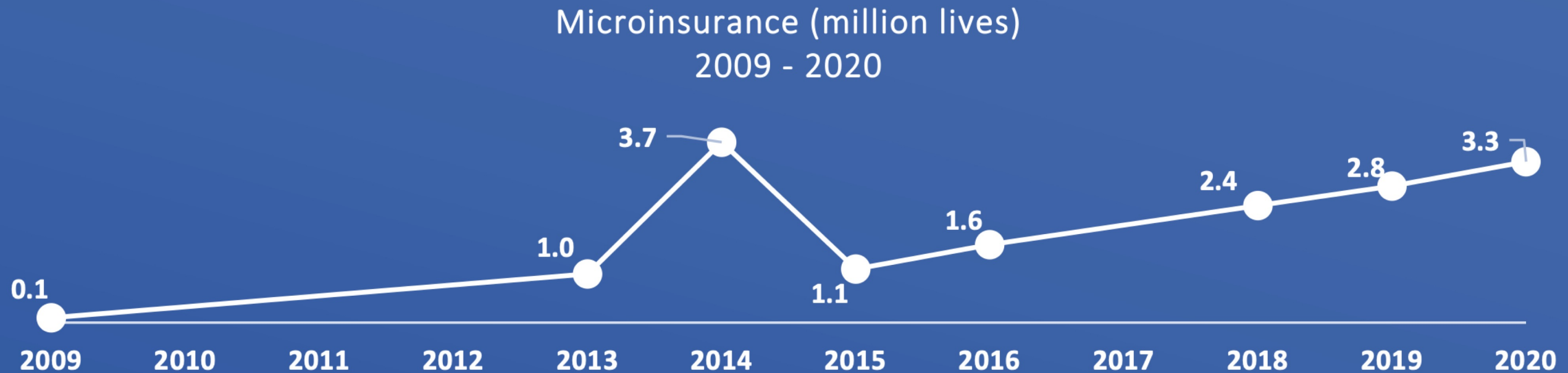
Business environment	2018	2019	2020
Total number of insurance companies	30	30	30
Companies offering microinsurance	10	11	11
Number of new entrants	0	1	0

Products	2018	2019	2020
Number of microinsurance products	23	16	18

Distribution channels	2019	2020
	Direct Sales Agents, Government linked, Associations, Brokers, Employer, MFIs,	Direct Sales Agents, Government linked, Associations, Employer, MFIs, MNOs, Retail store, Sale on Counter

Business case	2018	2019	2020
Gross Written Premiums (ZMW)	214,000,000	264,218,461	293,702,919

# Lives covered over time



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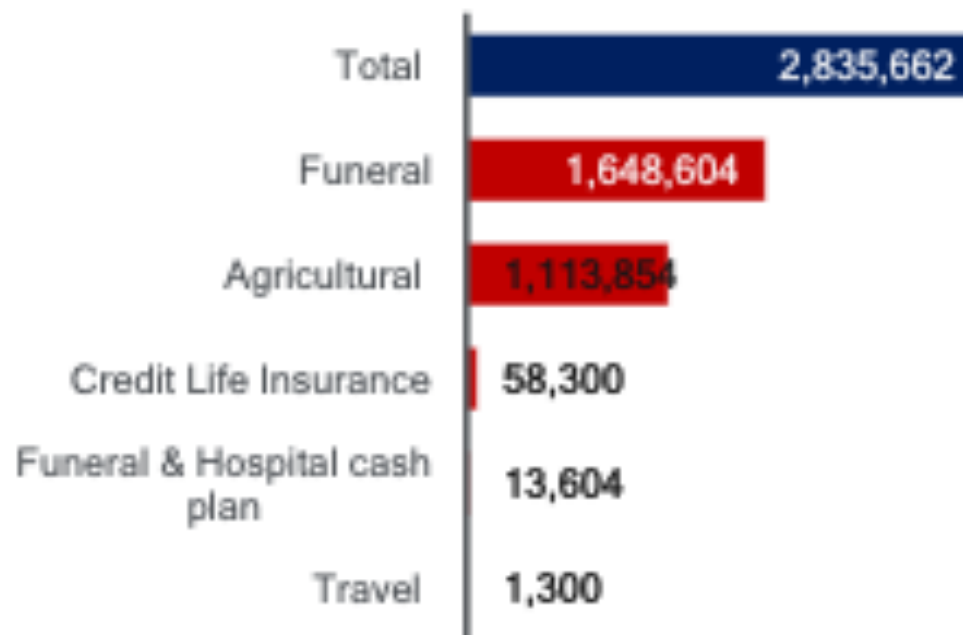


Lives covered by product type 2019		Lives covered by product type 2020	
Type of insurance	Percentage	Type of insurance	Percentage
Travel	0.05%	Funeral & Hospital cash plan	0.77%
Funeral & Hospital cash plan	0.48%	Credit Life Insurance	1.44%
Credit Life Insurance	2%	Bundled Freemium/Paid for Life and Hospital cash Cover	18%
Agricultural	39%	Agricultural	31%
Funeral	58%	Funeral	49%

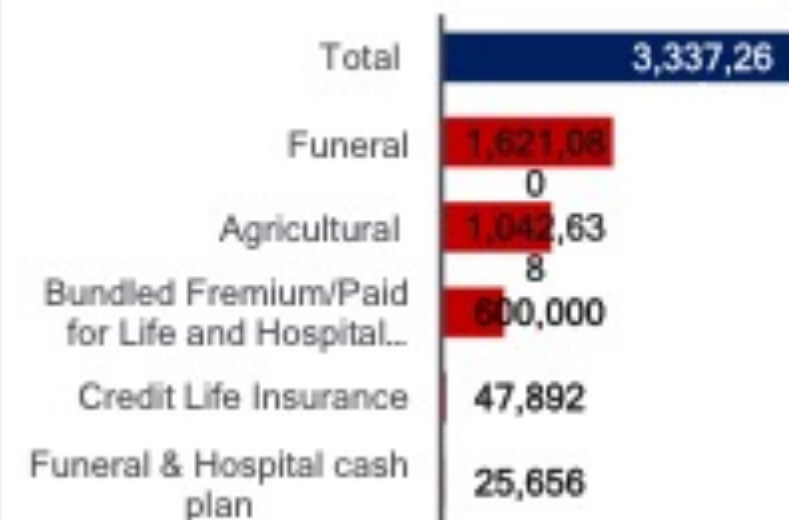
# Lives covered by product type



Lives covered by product type, 2019

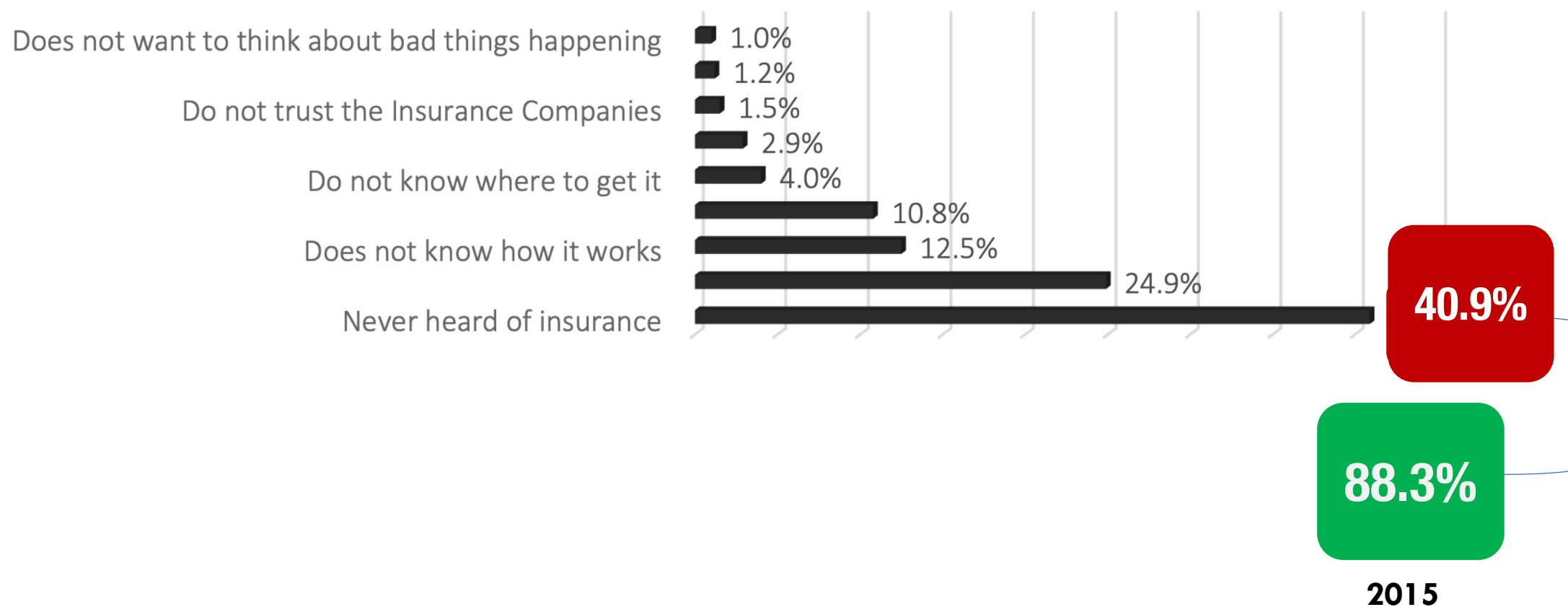


Lives covered by product type, 2020



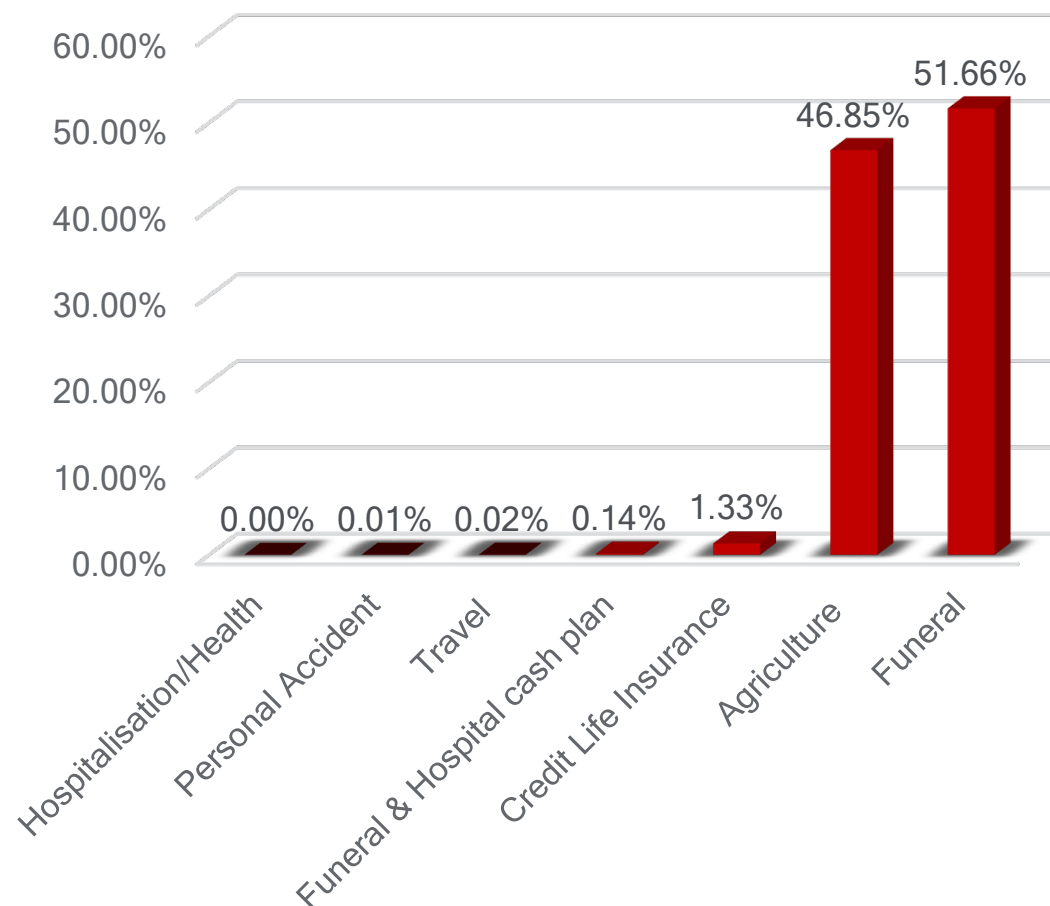
# Barriers

## Barriers to using Insurance Products/Services

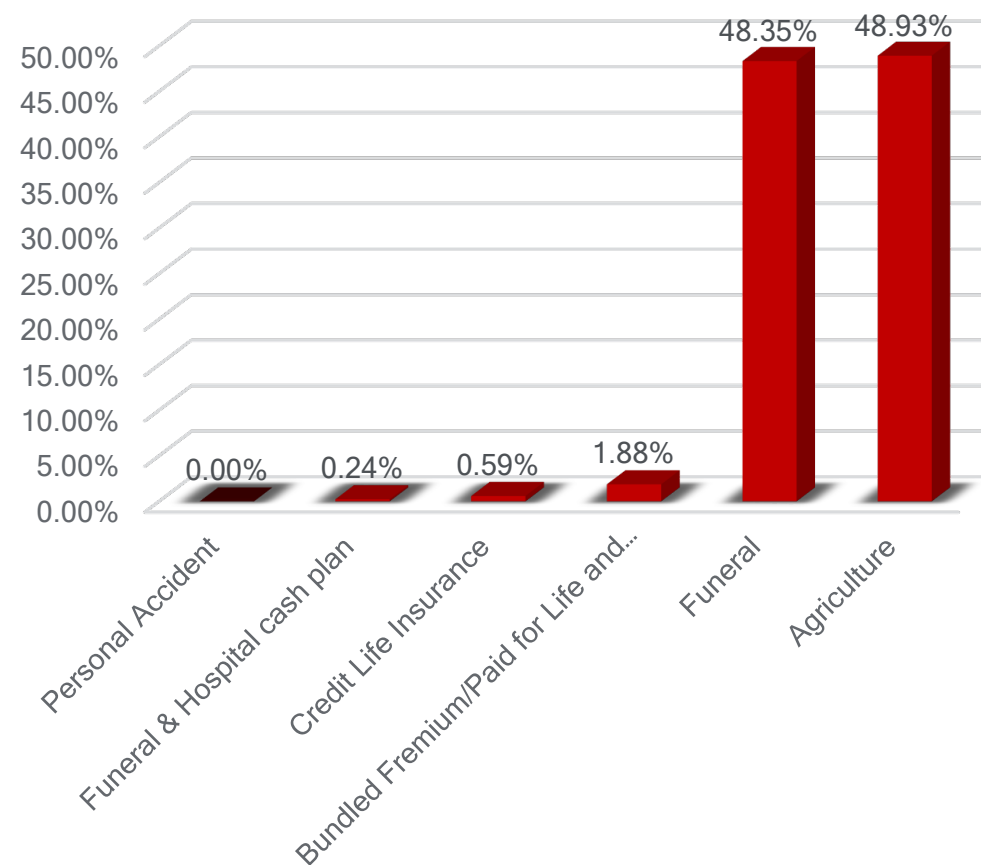


# Topline indicators

## Gross Written Premium, 2019



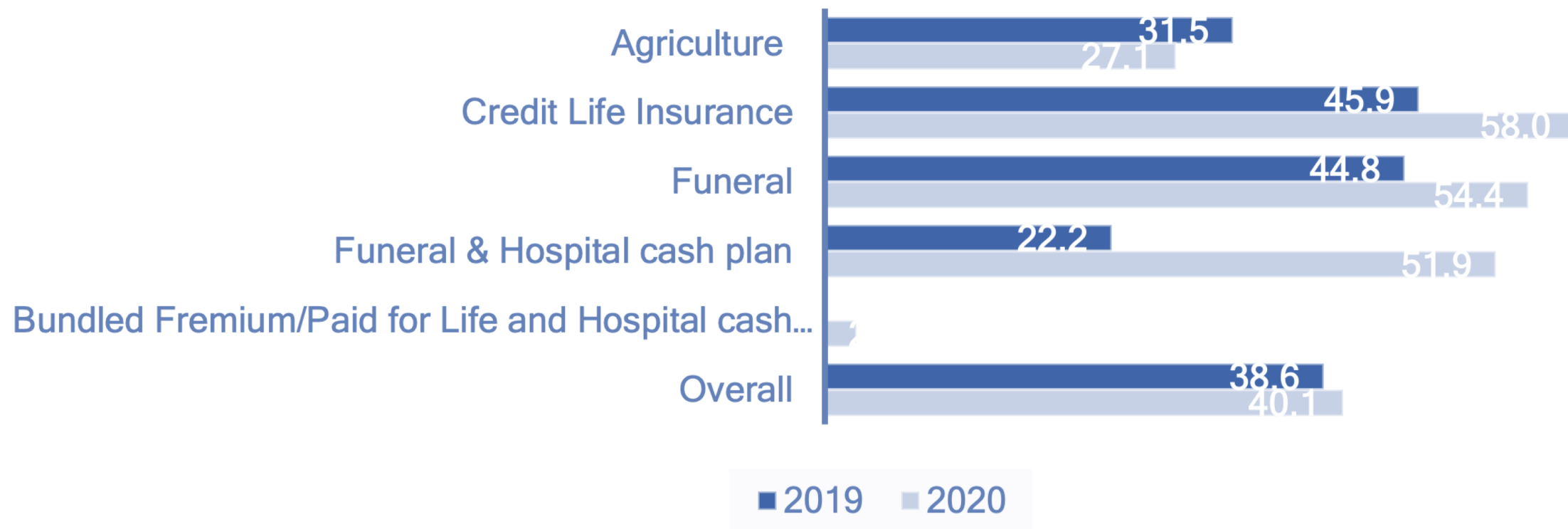
## Gross Written Premium, 2020





# Client value

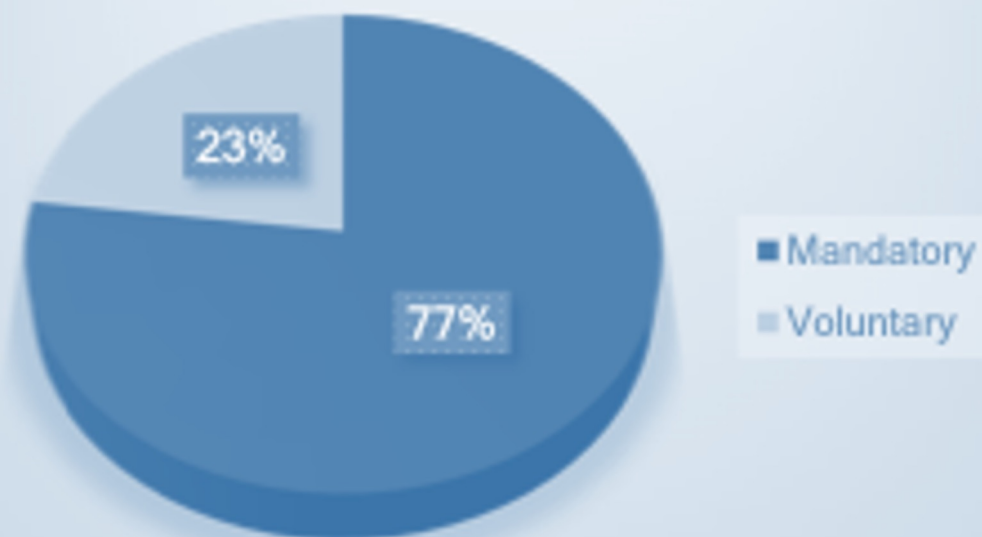
Claims ratio 2019-2020



Coverage by Mode of Access  
2019



Coverage by Mode of Access 2020



# Some Landscape Milestones

Over **200,000**  
lives insured  
through the  
Post Office

Over **3 million**  
lives insured  
through Airtel  
Life

**1 million**  
farmers get  
insurance

**Ayo Zambia**  
reach  
1 million lives

**Ayo Zambia**  
Covers over 2  
million lives

Over **1.5 million**  
lives insured  
through  
government  
scheme

# Some key market development initiatives

Microinsurance  
Acceleration  
Facility

Microinsurance  
Scale  
Challenge Fund

F3C

Breakfast  
business case  
sessions

Microinsurance  
Policy directive

Microinsurance  
Markeplace in  
the 'Insurance  
Week'

Consumer  
education

FISP  
Agricultural  
insurance

Inclusive Crop  
Insurance  
Scheme

Seminars &  
conferences

Capacity  
building  
training  
programmes

Microinsurance  
Seal &  
Principles



# Lessons over time

- Long-term investment perspective and persistence is highly critical
- Improving insurance culture take time; its possible break myths with strong value propositions
- Stay with the goal of improving resilience of end-users
- Failures pave way for successful models
- Partnership with government is critical for health and agriculture insurance

# Lessons over time

- In PPP models, it is important to safeguard principles and best practices of insurance
- Consumer education without consumer experience and appropriate products does not easily stimulate into increased insurance uptake
- Build organisational structures, culture and human capital to drive inclusive insurance
- Regulate for client centric inclusivity and innovation
- Sector coordination and market facilitation can generate results

# Thank you...

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Chair - Technical Committee-TAG Board