Zambia Insurance Report Q3 2016

Description: Zambia's insurance industry is still in the early stages of development, particularly when compared to established regional markets such as South Africa. Growth has been held back by low average household income rates, which limits the affordability of, and demand for, a range of essential and nonessential life and non-life products. As such, the market is dominated by basic motor and property lines, with little coverage in terms of traditional life products or retirement plans. Both life and non-life premiums written are due to increase over the forecast period, between 2016 and 2020, though it has been noted that high rates of inflation and the depreciating kwacha will result in large differences in growth rates when measured in local currency terms compared to US dollar terms.

Key Updates & Forecasts

- Although an underdeveloped market, in some ways Zambia's insurance sector is proving highly innovative. In agricultural insurance, for example, a project is utilising satellite based measurements of rainfall to set premium rates for farmers and determine payouts. Reports from February 2016 suggest that over 60,000 farming households in Zambia are insured against adverse weather events (particularly draught) for the 2015/2016 farming season.

- At present, forecasts predict annual average growth in the non-life sector of 9.7% between 2016 and 2020, when measured in local currency terms. In part this high growth is due to the impact of inflation, though insurers will also be able to achieve volume growth by expanding distribution channels and introducing more affordable microinsurance products.

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