Managing risk while facilitating innovation: The case of m-insurance in Zambia

Policy Brief

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1. Introduction

1.1 Background

In recent years, there has been a rapid increase in the number of mobile insurance (m-insurance) initiatives launched across the globe – with the bulk of activity in Sub-Saharan Africa and Asia (CGAP, 2014).[2] Simply defined, m-insurance is insurance whose sale, administration, and payment is facilitated by a mobile network operator (Leach, 2010; Tellez, 2013). Due to the high penetration of mobile phones in emerging markets, coupled with the extensive network of airtime and mobile money agents, m-insurance initiatives have the potential to significantly enhance access to insurance, especially in areas where distribution is a key obstacle to reaching the market. However, the speed at which these initiatives reach scale comes with new risks and challenges, which if not addressed, can have negative consequences for market development, and financial inclusion (see Box 1).

Box 1. EcoLife Zimbabwe: the unfortunate end of an m-insurance sprinter

The launch of EcoLife Zimbabwe saw 20% of the adult population (1,6m) reached in 7 months. Less than one year after launch, the product was cancelled. In a subsequent small survey, it was found that:

- At cancellation, 62% of those surveyed were not notified;
- 63% ruled out use of similar products in future
- 42% dissatisfied with insurance
- 30% would find better ways to protect against future problems than insurance

Source: Leach & Ncube, 2014a

This briefing paper builds on two previous case studies which investigated the development of m-insurance in Zimbabwe and Tanzania.[3] Lessons learned from the failure of EcoLife Zimbabwe, in particular, highlighted the need for regulators to ensure financial stability, integrity, and consumer protection, while at the same time facilitating innovation to drive financial inclusion (also known as 'ISIP') (CGAP, 2013). The case studies proposed a risk assessment framework that can be used by regulators to assess the validity and sufficiency of m-insurance initiatives launched in their markets.

Using Zambia as a third case study, we provide a high-level overview of the m-insurance landscape and regulatory environment, highlighting the challenges and risks in the market that require further investigation. The methodology used for this paper includes desktop research and limited in-country engagements (mystery shopping and interviews with insurance providers). It should be noted that this was a rapid and limited assessment.

1.2 m-insurance typologies: a refresher

This section recaps the m-insurance typology introduced in Leach & Ncube (2014a).

Rather than simply acting as a distribution channel, Mobile Network Operators (MNOs) are increasingly taking the lead in developing m-insurance schemes (CGAP, 2014). The models through which m-insurance schemes are offered can vary depending on the level of involvement of the MNO, the relationships between the entities in the m-insurance value chain, and the premium incidence – that is, who pays the premium. The main categories of MNO involvement include:

(i) *Strategic m-insurance*, where the MNO invests its own resources across the value chain from product development, branding and marketing, to facilitating premium payments and claims

[2] The m-insurance initiatives launched in recent years include MTN Ghana and Hollard's mi-Life product; Econet and FML's Ecolife product (Zimbabwe); CIC Kenya's CIC m-Bima product; ZONG and Adamjee Life's ZONG Insurance (Pakistan); and many others across Africa and Asia. See also CGAP (2014).

[3] For further information, please see the respective case studies available at: http://www.finmark.org.za/publication/regulating-m-insurance-in-zimbabwe-managing-risk-while-facilitating-innovation and http://www.finmark.org.za/publication/managing-risk-while-facilitating-innovationthe-case-of-m-insurance-in-tanzania

administration. The MNO sees the provision of insurance as a strategic initiative to drive revenue, reduce churn, and create brand awareness

(ii) *Transactional m-insurance*, where the MNO takes a passive role and acts as a 'dump pipe' [4] switching information, supporting bill payments (payment of premiums), or the disbursement of claims into a mobile money account. In this case, the MNO's involvement in product development and marketing is limited.

Underlying these two categories are three dominant m-insurance models: loyalty, airtime deduction, and mobile money. Loyalty schemes typically fall under strategic m-insurance initiatives; while voluntary m-insurance models (which require customers to pay their own premiums) may fall under the strategic or transactional category, depending on the level of the involvement of the MNO. These models are shown in Table 1 below.

Category	M-insurance Model
Strategic	1. **Loyalty-based m-insurance model:** Subscribers receive 'free insurance' or, more correctly, insurance at no direct cost to the consumer[5]. The cover is underwritten by a registered insurer. Cover levels are linked to a behaviour that the distributor wishes to achieve, whether increased use of airtime, increased mobile money transactions or achieving a certain level of savings via mobile wallets. Examples of MNOs offering this model include Econet Zimbabwe, Telenor in Pakistan, Airtel Zambia, Tigo in Ghana and Tanzania as well as the first versions of Tigo Bima Tanzania and Vodacom Faraja Bima Tanzania.
Strategic or Transactional	2. **Airtime deduction m-insurance model:** The airtime deduction model is provided to the subscriber on a stand-alone voluntary basis. Premium payment is through the subscriber's airtime balance. Examples include Zong in Pakistan and MTN in Zambia as well as Tigo Bima Tanzania. 3. **Mobile money m-insurance model:** The mobile money model is provided to the mobile money subscriber on a stand-alone voluntary basis, where clients are able to pay their premium through their mobile wallets. Examples include MTN and Hollard's mi-Life m-insurance product in Ghana as well as Vodacom's Faraja Bima Tanzania.

Hybrid or freemium models: The 'freemium model' is also seeing some success in driving uptake. In this approach, the loyalty models are used as the 'market maker' to drive market discovery by the clients in order to get a 'taster' of insurance. The MNO or aggregator then upsells a voluntary paid product, which allows clients to increase their cover. Examples include Tigo Ghana, Tigo Senegal, Tigo Tanzania and Vodacom Tanzania. The free option may well fall away, leaving the paid model in place as has happened in Tanzania.

Table 1. Dominant m-insurance models
Source: Adapted from Leach and Ncube (2014a)

[4] Where the MNO provides the other partners within the m-insurance value chain (insurers and technical service providers) with the infrastructure, as well as access to the customer base, thus allowing them to potentially own the client base and derive revenues over time. (Silverstreet, 2013).
[5] The MNO pays the premium on behalf of the consumer. However, the consumer will of course pay for the product indirectly as the cost of the insurance would need to be paid from revenue that the MNO earns.

1.3 Why Zambia?

Zambia is one of nine countries in Sub-Saharan Africa with more registered mobile money accounts than bank accounts (GSMA, 2013). According to the Bank of Zambia, there are approximately 3.4 million mobile money accounts, compared to 2 million bank accounts (Bank of Zambia, 2014). While these figures point to the potential for mobile financial services, including m-insurance, to contribute to financial inclusion, they mask the low numbers of active subscribers in the market. Specifically, active users make up less than 10% of Airtel Money subscribers, and less than 7% of MTN Mobile Money subscribers in Zambia (InfoDev, 2014). Despite the limited success of mobile money, four m-insurance initiatives have been launched since 2012 (see section 2).

In order to support m-insurance development in Zambia, a flexible regulatory approach has been adopted by the Pensions and Insurance Authority (PIA). In particular, planned new Microinsurance Guidelines will seek to clarify the role that MNOs, and other microinsurance intermediaries, can play in the microinsurance value chain. Specifically, MNOs will be permitted to act as 'microinsurance aggregators,' and will no longer be limited by the provision in the Insurance Act of 1997 (as amended in 2005) that restricts intermediaries to act as agents for only one registered insurance company.

The Zambian case therefore provides an opportunity to understand the obstacles to growth in m-insurance, as well as the risks and issues that may arise, from a regulatory perspective.

2. Zambian m-insurance landscape

2.1 Overview of m-insurance market

Insurance penetration in Zambia is severely limited. Insurance penetration stood at 1.3% of GDP in 2012, with total premiums amounting to US$20 per capita in in 2012 (KPMG, 2014). According to FinScope (2009) only 2.7% of the adult population had any form of risk-related insurance,[6] compared to 13.9% of adults with bank accounts (FinScope 2009).[7] Despite a small insurance market, there are 18 general (non-life) insurance companies and 9 life insurance companies. In terms of insurance intermediaries, there are 48 insurance brokers, and 279 insurance agents (Pensions and Insurance Authority (PIA), 2014) which contrasts with 4,700 mobile money agents as at 2012 (Dermish, Dias, Sanford, and Chona, 2012). The provision of insurance is generally skewed towards corporates (including formally-employed individuals in group life assurance schemes) and high income individuals, although interest in the low-income retail market is growing. In the Microinsurance Learning Session conference hosted in Zambia in March 2015, it was reported that there were now 3m microinsurance policies, which shows significant growth since the FinScope 2009 survey.

m-insurance provides an opportunity to reach the underserved retail market. A number of traditional players have introduced microinsurance products in recent years, including credit life (currently the insurance product with the broadest retail reach), funeral insurance and health insurance products[8] (Hougaard, Chamberlain and Aseffa, 2009 and author interviews). Throughout, distribution has been the biggest challenge. Mobile network operators are therefore well positioned to provide support for the distribution of microinsurance products to the under-served retail market in Zambia.

Four m-insurance initiatives have been launched in Zambia since 2012. Four m-insurance initiatives have been identified in the Zambian market, offered by Airtel and MTN. Three of these initiatives provide life (funeral) cover, and one provides third party motor vehicle cover on a purely transactional basis.

[6] According to the FinScope (2009) survey, risk-related insurance excludes employer pension schemes and National Pension Scheme Authority (NAPSA).
[7] We note the uptake data is likely to have changed in recent years. New data will be available when the FinScope 2015 is launched.
[8] Traditional microinsurance products launched since 2012 include the 'Bantu Bonse Plan' (Professional Life), 'Mutende Family Insurance' (Madison Life), and 'Mutindile Life Plan' (Zambia State Insurance Company (ZSIC)).

There are apparently plans by Airtel to launch an embedded product, which will include life, hospital cash, and personal accident cover. Table 2 below provides a summary of the m-insurance products and models in Zambia.

Product	Airtel Life	MTN Life After Life	MTN Edusure	MTN Drivesure
Type of cover	Life	Life	Life (education)	Third party motor
Model	Loyalty (opt-in required)	Airtime deduction	Mobile Money	Transactional (once-off payment)
MNO	Airtel Zambia	MTN Zambia	MTN Zambia	MTN Zambia
Underwriter	African Life Assurance	African Life Assurance	Hollard Life Zambia	Hollard Insurance Zambia
TSP	MicroEnsure	MTN Business (subsidiary of MTN)	The Blue Group	The Blue Group
Sales points	Airtel stores and digital self-registration	MTN stores and digital self-registration	MTN stores and digital self-registration	MTN stores
Policyholder	Airtel (master policyholder)	MTN (master policyholder)	Individual subscribers	Individual subscribers
Subsidiary policyholder	Airtel subscribers	MTN subscribers	N/A	N/A
Take-up*	★★★	★★	★	★

Table 2. M-insurance products and value chain players in Zambia
Source: Various, and interviews with stakeholders

*Take-up above is merely indicative of number of policyholders and does not strictly adhere to a prescribed scale.

Key: ★ = low ★★ = medium ★★★ = high

Various business models have been adopted to provide m-insurance schemes. As is evident in Table 2, various models have been adopted to provide m-insurance schemes in Zambia. The roles and responsibilities of the different players involved in m-insurance provision are outlined below.

Airtel Life. The Airtel Life product was launched in February 2014 in a 'partnership' arrangement between Airtel Zambia, MicroEnsure, and African Life Assurance.[9] **Airtel Zambia** acts primarily as the aggregator and distribution channel, but is also responsible for the marketing and promotion of the product. During the claims process, subscribers (subsidiary policyholders) can dial the Airtel customer care line, or submit claims documentation directly at an Airtel store. **MicroEnsure** acts as the technical service provider, and is responsible for product development, as well as policy and claims administration. During the claims process, MicroEnsure/Airtel forwards the claims documentation to **African Life Assurance**, who then settles the claim. The claim is then paid out through Airtel Money (requiring the subscriber to have a mobile money account). African Life Assurance acts as the underwriter, with Airtel as the policy holder (under a master policyholder agreement). The policy wording is displayed in all Airtel stores, and Airtel is responsible for additional disclosure.

[9] Airtel Life was initially launched in partnership with Focus General Insurance (a short term insurer) without explicit approval from the PIA. Given that short term insurers are not permitted to underwrite life cover, Airtel was required to engage a long-term insurer to underwrite the life component of the embedded product.

By launching the product as a loyalty scheme, Airtel Life was able to reach scale almost overnight, with almost 2 million lives covered at the launch of the product. With such a high number of lives covered, the cost of insurance for Airtel rose significantly. In September 2014, Airtel switched from an automatic to an opt-in model, reducing the lives covered to approximately 1 million, and reducing the cost of insurance considerably. It is unclear, however, as to whether clients were notified of the requirement to opt-in for the loyalty scheme, and whether a notice period was given before the change. Airtel now plans to launch a "3-in-1" as a loyalty product. The "3-in-1" product will cover life, hospital cash and personal accident. Airtel will need to partner with a short term insurer to underwrite the personal accident and hospital cash plan – although it is still unclear as to whether hospital cash is considered short or long term insurance (a matter which is receiving attention by the regulators as part of the finalisation of the Microinsurance Guidelines). In this regard, a separate agreement will need to be signed between Airtel, MicroEnsure, Africa Life Assurance, and the selected short term insurer, in order to gain approval from the PIA to offer the embedded product.

Box 3. Airtel Life (loyalty)

Cover levels: range from ZMW1,500 to ZMW10,000 with top-up requirements ranging from ZMW10 to ZMW 100 per month. i.e. a person topping up with ZMW10 per month is eligible for ZMW1,500 worth of life cover, and a person topping up with ZMW100 or more per month, is eligible for ZMW10,000 worth of life cover.

Cover period: coverage is based only on the amount topped up in the previous month. The policy is "renewable" monthly, with a one month waiting period.

Source: Airtel Zambia website

MTN Life After Life. Despite being the first m-insurance scheme launched on the market, MTN Life After Life has had limited uptake, with approximately 6,000 clients signed up as at June 2014. Unlike Airtel, there was no independent technical service provider, with **African Life Assurance** leading the product development and **MTN Zambia** providing the distribution channel. MTN is also responsible for marketing and policy disclosure, and plays a limited role in the claims process (forwarding documentation to African Life Assurance). The technical service provider in this case is **MTN Business**, a Zambian-based subsidiary of the MTN Group. MTN Business is, however, only responsible for providing the IT system to support the m-insurance scheme, and is not involved in product development or policy administration. There have been some concerns raised around the adequacy of the system, as it cannot be accessed in real time. The IT system has been cited as the main drawback of the MTN Life After Life product. [10] Furthermore, although the m-insurance scheme is branded as an MTN product, it appears that MTN is not as invested in the marketing and promotion of the product. A recent mystery shopping exercise revealed that the Life After Life product is not as widely advertised as the recently introduced MTN Edusure and Drivesure schemes, and a mystery shopping exercise revealed that limited information can be obtained on the Life After Life product in MTN stores.

Box 4. MTN Life After Life (airtime deduction)

Cover levels (premium): subscribers can select various cover levels and premium plans as follows,

- ZMW1000 (ZMW1.58/month)
- ZMW2000 (ZMW2.63/month)
- ZMW3000 (ZMW3.68/month)
- ZMW12000 (ZMW13.1/month).

Cover period: coverage is based on the plan selected during registration. The policy remains in force as long as premiums are paid, with a 3 month grace period.

Source: MTN Zambia website

[10] African Life Assurance noted that in some cases, claims were made by MTN subscribers that were not registered on the system at the time of the claim. Claims could not be paid out, and this affected the relationship with the ultimate client, the subscriber.

MTN Edusure. MTN Edusure is the most recently launched life m-insurance scheme in Zambia. Although officially a life policy (pay-out on the death of the insured), it is branded as an education policy, with the pay-out designed to cover the current and/or future education costs for a child. The product was developed by **Hollard Life Zambia**, who is also responsible for underwriting and policy and claims administration. Hollard Life also conducted training of MTN staff prior to the launch of the product. **MTN Zambia** provides the mobile platform for distribution, and is also responsible for the sales, marketing and promotion of the product, as well as for **paying out claims** in store. In this case, MTN Zambia is not the master policyholder, although individual policies are not issued to the individual policyholders (MTN subscribers). During the claims process, beneficiaries can either use the USSD menu, or go into an MTN store with the required documentation. If the claim is below a certain amount, MTN agents can pay out that amount directly to the beneficiary. Claims exceeding this amount are referred to Hollard Life. The technical service provider in this case is a South African-based IT company, **The Blue Group.** The Blue Group provides a real time IT system that all parties have access to, and also conducts back-office administration for the scheme. Although MTN Edusure is only a few months old, it has not experienced significant uptake. One of the challenges mentioned by Hollard Life was that the limited growth of the mobile money market has affected uptake of the m-insurance product, given that premiums are required to be paid via mobile money (see Section 3.2 for further discussion on challenges in m-insurance in Zambia). However, Hollard Life indicated that none of the clients registered with the policy have lapsed as yet.

Box 5. MTN Edusure (mobile money)

Cover levels (premium): subscribers can select a cover level and premium plan as follows,

- ZMW 500 (ZMW1.50)
- ZMW2500 (ZMW6.00)
- ZMW 5000 (ZMW11.50)
- ZMW 7500 (ZMW17.00)
- ZMW 12000 (ZMW22.50)

Cover period: coverage is based on the plan selected during registration. The policy is renewed annually, and remains in force as long as premiums are paid (with a one month grace period).

Source: MTN Zambia website

MTN Drive Sure. MTN Drive Sure was launched by **Hollard Insurance Zambia** and MTN in July 2014. The third party motor insurance covers damage to third party vehicles or persons in the event of an accident. The insurance packs can be picked up at MTN stores, and a once-off payment is made either for 3-month or 12-month cover. Once the pack is purchased, the client will need to activate the policy through the USSD menu on his mobile phone (provided he has an MTN SIM card). Claims can be made by calling Hollard Insurance directly, or the MTN customer care line. The technical system for the product is also provided by **The Blue Group**. Very limited uptake was reported in early December 2014, but it was anticipated that take up would increase significantly as motorists renewed mandatory insurance policies in the New Year.

2.2 Challenges facing m-insurance in Zambia

The m-insurance market in Zambia has had a slow start despite Airtel's ambitious automatic loyalty cover model initially reaching 2m (as noted above, the automatic cover was subsequently pulled back due to cost concerns). Growth of the m-insurance initiatives has been hindered by a number of challenges, particularly relating to the lack of clarity around the roles and responsibilities of the different players in the m-insurance value chain. These challenges are discussed below.

Lack of consumer awareness and understanding of insurance. As indicated in Section 3.1, insurance penetration and uptake is low. The low take up of traditional insurance has been attributed almost entirely to a lack of awareness or knowledge of insurance (FinScope, 2009). This, in part, explains the very limited uptake of m-insurance – especially for voluntary schemes. In interviews with insurance providers, it was also noted that a lack of trust in insurance, in general, is another key obstacle to m-insurance take-up. For example, market traders in Lusaka highlighted the concern around new digital models, stating in focus group discussions conducted as part of the TAG product development training in 2013, that they would not feel comfortable paying for insurance through a mobile phone as they could not "see" the insurer.

Limited success of mobile money is impacting m-insurance models dependent on mobile money for premium collection. Mobile money in Zambia has not taken off as successfully as in other regions, despite high mobile phone penetration. In meetings with stakeholders, it was noted that the limited uptake of mobile money-based m-insurance initiatives can be attributed to the fact that two very new concepts are being introduced to the market simultaneously: mobile money and m-insurance. As the market is still not convinced by mobile money, mobile money payment methods for insurance are likely to be a barrier to uptake of m-insurance. This is exacerbated by the fact that any sale of m-insurance may well require a two-step process – the client would need to subscribe for mobile money as well as the m-insurance product, which will make a lengthy sales process. This was also a barrier to take up of the MTN Ghana Milife product.

m-insurance products on offer are not entirely suitable for the market. While m-insurance can fill the gap in insurance provision to low-income individuals, the current product offering may not be particularly suitable. For instance, the starting cover of ZMW500 (US$ 75) for the EduSure product is barely enough to cover the school fees of a child, even in the low-income market. The scheme would be more suitable if, for example, the levels of cover were increased or paid out in instalments over time.

Lack of clarity around which parties are responsible for sales, marketing and promotion. A key obstacle to the growth of m-insurance in Zambia has been the lack of clarity around the roles and responsibilities of each of the players in the value chains adopted. Although the forthcoming Microinsurance Guidelines provide some guidance on the role MNOs can play in the insurance value chain – as 'aggregators' with additional functionality permitted – interviews revealed that it was not always clear what role the MNO was expected to play in the marketing and promotion of the m-insurance scheme which limited uptake. It was further indicated that a general weakness was the fact that the MNO was considered a service provider and not a "partner" in the m-insurance initiative, which created some confusion around which party was responsible for the sales and marketing of the m-insurance schemes.

Lack of clarity around which parties are responsible for policy disclosure. Another area of concern was policy disclosure to the ultimate clients (MNO subscribers). Typically, when a client registers for m-insurance, an SMS is sent to his cell phone, which includes the client's policy number and further details of the policy. Regular policy updates are also to be communicated to policyholders via SMS, and the policy wording should be displayed and made available in store. A market commentator noted, however, that Airtel subscribers do not always receive SMS updates on the policy; and a mystery shopping exercise in Airtel and MTN stores revealed that the policy wording was not displayed, nor made available when requested.

Weaknesses in information-sharing systems between MNOs and insurers. In addition to challenges surrounding policy disclosure to the ultimate clients, the disclosure of information between MNOs and insurers can also be a key challenge – as noted for the MTN Life After Life m-insurance scheme. Where the insurer does not have adequate access to accurate data on policyholders, risks may arise at the claims settlement stage.

Regulatory uncertainty surrounding the product approval process, and the demarcation of long and short term insurance. Despite the flexible regulatory approach taken by the PIA, who have applied their discretion on a case by case basis, there is still regulatory uncertainty in the microinsurance market, particularly surrounding the definition of long and short term insurance (see Appendix) although we expect this will be addressed by the Microinsurance Guidelines. For instance, it was noted during interviews that while African Life Assurance offers its own hospital cash plan, it is not permitted to underwrite the hospital cash plan component of the "3-in-1" product to be launched by Airtel. Focus General, a short term insurer, has instead been granted permission to underwrite both the hospital cash and personal accident component of Airtel's planned embedded product. Given that the microinsurance market is still relatively nascent in Zambia, regulatory uncertainty may limit innovation in the m-insurance market to the detriment of enhancing financial inclusion.

3. Zambian regulatory landscape for m-insurance

PIA is currently the principal regulator of m-insurance schemes. m-insurance typically spans three regulatory jurisdictions – insurance, payments, and telecommunications. In Zambia, the Pension and Insurance Authority (PIA) is playing the lead role in the regulation and supervision of m-insurance initiatives, with limited input from Bank of Zambia (BOZ) and Zambia Information and Technology Communications Authority (ZICTA). Table 3 below provides a general overview of the legal instruments and product approval process applying to the entities involved in m-insurance initiatives in Zambia.

	Supervisory jurisdiction		
	Insurance	**Payments**	**Telecommunications**
Regulatory authority	***Pensions and Insurance Authority (PIA)***	***Bank of Zambia (BOZ)***	***Zambia Information and Technology Communications Authority (ZICTA)***
Legal instruments	Insurance Act of 1997 (as amended in 2005) Microinsurance Guidelines (forthcoming)	National Payment Systems Act of 2007 The Money Transmission Services Guidelines	Information and Communications Technologies (ICT) Act of 2005 Electronic Communication and Transactions Act of 2009 Various other standards and guidelines
Product approval process	Insurers to present product information, policy wording, and agreements to PIA not less than 30 days before launch of product. Insurers can assume approval if PIA does not issue an objection within 30 days after submission of documents.[11]	MNOs required to obtain approval from BOZ for money transmission services. [12] BOZ is not explicitly involved in the m-insurance product approval process.	The consultations suggested MNOs may need to apply for a value added service license (class license)[13], and to inform ZICTA of the use of their client databases for m-insurance scheme.
Current agent requirements	Insurance agents required to obtain a license under the Insurance Act. License permits the agent to act as an insurance agent for only **one**	N/A	N/A

[11] However, PIA reserves the right to require the insurer to make changes to the product or order the insurer to withdraw the product, should it not be compliant or the Registrar considers that it would be contrary to the public interest for the insurer to continue offering the product (S.7(4) of the MI Regulations);
[12] A Memorandum of Understanding (MOU) was signed between BOZ and ZICTA in November 2014 in order to facilitate the exchange of information between the two regulators and promote growth of the mobile money market. It is unclear whether m-insurance has been taken into account in the MOU.
[13] See http://www.zicta.zm/index.php?option=com_content&view=article&id=50:licensing-guidelines&Itemid=93

	Supervisory jurisdiction		
	Insurance	**Payments**	**Telecommunications**
Regulatory authority	***Pensions and Insurance Authority (PIA)***	***Bank of Zambia (BOZ)***	***Zambia Information and Technology Communications Authority (ZICTA)***
	registered insurer. The Act does not specify the level of agent qualifications, although it allows for the Registrar to determine whether the agent qualifications, experience and standing, is suitable before issuing an agent license.		
Proposed agent requirements	Microinsurance Guidelines to allow for microinsurance **aggregators.** Aggregators are permitted to act for **more than one** registered insurer or micro-insurer. The Guidelines do not specify the level of intermediary qualifications, although they require key persons of the intermediary to be trained by the insurer. The Guidelines also provide guidance on training programmes for key persons of the intermediary.	N/A	N/A

Table 3. Legal instruments and product approval process for m-insurance in Zambia
Source: Various regulatory instruments and stakeholder interviews

Forthcoming Microinsurance Guidelines seek to provide clarity for m-insurance intermediation. A key provision in the Guidelines is the allowance of microinsurance aggregators to act for more than one registered insurer or micro-insurer, which is contrary to the current agent requirements in the Insurance Act. Under the MI Guidelines, it is expected that MNOs would be considered microinsurance aggregators, therefore enabling them to partner with multiple insurance companies for m-insurance. However, the MI Guidelines do not currently address the role of technical service providers (TSPs) as separate from microinsurance intermediaries, which raises concerns around the limited regulatory oversight and client recourse, should any external risks or issues arise. However, consultations with the PIA revealed that TSPs and other third parties are likely to be treated as "underwriting agents" and to fall within the purview of the PIA. The stakeholder interviews revealed that there is certainly some urgency in communicating the new Microinsurance Guidelines to manage any market confusion (see the appendix for further details on the m-insurance regulatory landscape in Zambia)

4. Assessing the risk of the Zambian m-insurance market

Using the risk framework developed and tested in previous case studies, this section provides a high-level assessment of the risks potentially arising from m-insurance products in Zambia, in comparison with the assessment for Tanzania.[14] The risk assessment framework uses the typology of microinsurance business model risks developed from a synthesis of global microinsurance studies conducted for the Access to Insurance Initiative (Grey, Bester & Hougaard, 2014[15]) with an additional three risks identified by Leach & Ncube 2014a.These business model risks are:

- **Prudential risk:** risk that insurer not able to keep its promises and deliver benefits - can relate to deficient entry requirements; inadequate risk management practices; scale of the underwriter; defective product design and limited supervisory capacity;
- **Policy awareness risk**: risk that the insured are not aware that they are insured – e.g. models such as public policy initiatives where the state pays the premium and embedded products where insurance is embedded in another product such as credit or mobile money or a bank account have an increase risk that the consumer will not be aware of their cover;
- **Aggregator risk:** where insurer accesses the aggregated client base of a non-insurance third party to sell its products through that platform – reduced value to client due to inappropriate product; disproportionate costs due to the distribution/partner structure; legal relationship between insurer and aggregator and client not clear;
- **Payment risk:** risk that premium will not reach the insurer or collecting a premium will be very costly – prior (contractual) relationship between intermediary & client relevant; payment options and instruments available to client; geographic proximity;
- **Sales risk:** risk that sales person will misrepresent the product to the client or sell a product that the client does not need - the skills, training and accountability of the salesperson is relevant here;
- **Post-sale risk:** risk that insurer does not honour its commitments after accepting the policy and receiving the premium - delays in processing claims; paying the wrong party (risks other than prudential risks);
- **Data risk:** risk that the underwriter's operational systems do not provide correct, complete and up to date data on how the business is managed or that confidential client data is lost or not kept confidential;
- **Regulatory backlash risk:** the risk that the supervisor may impose stringent regulatory requirements that limit the development of m-insurance; and,
- **Systemic risk:** risk of the collapse and destabilisation of the entire insurance market due to failure to provide value to clients and deliver on promise which may result in a market backlash.

Table 5 below provides a high-level comparison of the risks areas in the Zambian and Tanzanian m-insurance markets. It should be noted that for Zambia, this was a rapid, high-level assessment. Thus the analysis points to likely risk areas that may require further investigation, rather pronouncing on risk in a definitive way.

Risk	**Comparative analysis**	**Zambia**	**Tanzania**

[14] A similar comparison was conducted between Zimbabwe and Tanzania. For Further information, please see the Tanzania case study, available at: http://cenfri.org/microinsurance/managing-risk-while-facilitating-innovation-the-case-of-mobile-insurance-in-tanzania

[15] Available at: https://a2ii.org/sites/default/files/reports/2014_08_08_a2ii_cross-country_synthesis_doc_1_final_clean_2.pdf

Risk	Comparative analysis	Zambia	Tanzania
1.Prudential risk	• In both countries, m-insurance schemes have been slow to reach scale –with the exception of Airtel Life in Zambia – and thus insurers are likely able to meet all claims. However, as MNOs tend to be the "face" of the m-insurance product, there are concerns around the understanding of legal relationships between the insurer and the ultimate client, and the implications for prudential risk. • The file and use system applied by the PIA, in that approval can be assumed if no objection has been issued in 30 days, introduces the risks that defective products may slip through the net and launched and subsequently cancelled, with negative consequences for customers. • Whereas Tanzania employs a multi-jurisdictional approval process that implies de facto multi-jurisdictional coordination and oversight, in Zambia it appears that only the PIA is involved in the approval and regulation of m-insurance, with very limited engagement from payments and telecommunications regulators.	Medium	Medium
2.Policy awareness risk	• As part of the product approval process, PIA pays specific attention to the policy disclosure provisions in product documentation and agreements for m-insurance schemes. Additionally, the forthcoming Microinsurance Guidelines are expected to place the onus of policy disclosure on the underwriter, so that the underwriter is seen as the "face" of the m-insurance scheme, and not the MNO. • However, during mystery shopping exercises in Lusaka, there were indications that disclosure is particularly limited for the m-insurance schemes. • In only one m-insurance initiative in Zambia was it indicated that the MNO staff received training on the m-insurance product, suggesting that other MNO staff may not be adequately qualified to disclose and explain m-insurance products to customers. • In Tanzania, TIRA's (Tanzania Insurance Regulatory Authority) product approval process also requires the insurer to disclose the manner in which terms and conditions will be disclosed to clients.	Medium	Medium
3.Aggregator risk	• In Zambia, the Code of Conduct in the draft forthcoming MI Guidelines impose extensive requirements on intermediaries with regards to duties towards end clients, including those in group schemes. • However, as in Tanzania , the partnership structures observed in Zambia where the MNO serves as master policyholder or aggregator may mean that there is still a lack of clarity around responsibilities towards the end client (the 'subsidiary policyholder'). • In Zambia, Tanzania, and Zimbabwe, the power imbalance between the MNO and insurers / TSPs means that aggregator risks exist without clear legal agreements and accountability.	High	High
4.Payment risk	• In the m-insurance initiatives surveyed in Zambia, it appeared that premiums flow directly from clients, through MNOs, to the underwriter. • This is the case in Tanzania as well, where premium flows did not appear to go through TSPs, where payment risk would be introduced. Should funds pass through the TSP, then payment risk would be a concern. • No concerns have been raised in Zambia regarding the use of airtime as a form of payment (in airtime deduction models), although in Tanzania, the Bank of Tanzania raised some concern around the use of airtime as they perceive it to be a commodity, not a payment mechanism. Airtime is also typically expensive and cost can range from 7% to 50% of premium plus VAT.[16]	Low	Low
5.Sales risk	• Generally, limited disclosure for digital self-registration models may create risk that clients may not understand the product.	High	Medium

[16]MNOs are also seen as aggressive in terms of their expectations of share of revenue where one insurer informed us that two MNOs demanded 56% and 75% of premium respectively. Whilst this may be the standard for typical value added services, it is not appropriate for financial services.

Risk	Comparative analysis	Zambia	Tanzania
	• In Tanzania, the lack of clear guidance for training and oversight of uncertified agency force may increase the risk of misselling and result in negative market discovery. Hands-on product approval process which examines training material does limit the risk. • Similarly, in Zambia the lack of guidelines around training or qualification, where appropriate, requirements for intermediaries may raise the risks of misselling. Although the forthcoming Microinsurance Guidelines require insurers to train their intermediaries, the restrictions on specified persons assigned to conduct training may not serve to mitigate this risk significantly. Furthermore, the open product approval approach taken by PIA limits oversight of potential risks that may arise when entities with inadequate training are involved in the provision of m-insurance.		
6.Post-sale risk	• In Zambia, claims processes appear to be clear, with multiple options. Clients can either approach the MNO, or can approach the insurer directly to submit a claim. • In one m-insurance initiative in Zambia, the MNO itself is permitted to pay out claims up to a specified amount which should expedite the claims process.	Low	Medium
7.Data risk	• For one Zambian m-insurance scheme, it was indicated that severe IT issues were experienced. In particular, data on new registrations and premiums paid was not being adequately captured, resulting in claims not being fulfilled by the underwriter. • Similarly, in one Tanzanian model, the scheme could not continue as the system did not work well and renewals were not possible which caused the initiative to end. • The forthcoming Microinsurance Guidelines in Zambia do not specify the requirements for TSPs in the provision of microinsurance, although consultations with PIA indicated that TSPs and other third parties may be considered as "underwriting agents" in the forthcoming MI Regulations.	High	Medium
8.Regulatory backlash risk	• This risk is medium in Zambia given the clauses provided in the forthcoming Microinsurance Guidelines around 'implicit' product approval and the right of the PIA to prohibit the microinsurance product from being offered in the market. This was evident following the launch of Airtel Life in Zambia. • Furthermore, no clear mechanisms have been put in place for the failure or change in m-insurance models, which can create some uncertainty around the upward development of m-insurance schemes from loyalty models to voluntary paid models. • In Tanzania, however, there was limited risk of regulatory backlash due to the multi-jurisdictional product approval process and to TIRA's extensive engagement with the product during the product approval process.	High	Low
9.Systemic risk	• In Zambia, none of the other m-insurance schemes have reached significant scale, aside from Airtel Life. The cessation of the automatic loyalty model in favour of an opt-in model may have created some negativity but we were unable to assess how the model ended and whether this was managed well. No requirements around a 'living will' or ex ante requirements around ending a scheme were identified which could create risk. • However, despite the change in model. Airtel Life has not experienced significant issues since launch, although there may be uncertainty surrounding the joint-underwriting arrangement for the embedded product that is soon to be launched. • Similarly in Tanzania, none of the m-insurance products on the market have achieved significant scale. The two schemes that have been cancelled (Vodacom v1 and Tigo v1) were also wound down responsibly and in line with best practice. Systemic risk appears to be limited at this stage, with an active and involved regulator, although all the conditions exist for rapid take off.	Medium	Low

Risk	Comparative analysis	Zambia	Tanzania
Overall assessment	• The overall risk posed by m-insurance in the Zambian market appears to be **medium**, largely due to uncertainty in the regulatory environment regarding the product approval process, the lack of apparent rules around ending a scheme, and the distinctions between different categories of long-term and short term insurance. Furthermore, the lack of clarity around the roles and reponsibilities of the different players within the value chain may also have a negative impact on the delivery of m-insurance to end clients. Comparatively, m-insurance in Tanzania poses medium risk to the market as TIRA appears to have strong technical capacity and understanding of m-insurance models in the market. Furthermore,Tanzania also has de facto inter-jurisdictional regulation via the product approval process.	Medium	Medium

Table 4. Comparative assessment of m-insurance risks in Zambia and Tanzania

Source: Author's own assessment.

Key

	High risk		Medium risk		Low risk

In both Zambia and Tanzania, aggregator risk was considered a high risk area given the relatively new nature of MNOs as aggregators in the insurance market. In Zambia, however, sales, data and regulatory backlash are likely to be the main high risk areas, due to various factors. For instance, the limited requirements around training microinsurance intermediaries for effective disclosure or advice, where required, as well as limited regulatory oversight of TSPs, raise concerns about oversight of the disclosure and advice provided to end clients, as well as the overall delivery of the m-insurance product (from policy acquisition to claims payout). Greater involvement from the PIA, as well as BOZ and ZICTA, in the product approval process would help mitigate these risks.

5. Conclusions

m-insurance has the potential to significantly enhance access to insurance in Zambia. However, a regulatory framework that does not adequately address the potential risks and uncertainties in the market may impede the development of m-insurance; and in the worst case, result in failures in the market. Although one m-insurance initiative in Zambia has reached significant scale, the m-insurance market is generally growing at a slow pace. Issues have been raised around the lack of clarity of the roles and responsibilities of the different players in the m-insurance value chain, which is a particular concern where MNOs act as both the client (master policyholder) and the driving force of the m-insurance product. Further uncertainty around the product approval process adopted by PIA, with limited engagement from the payments and telecommunications regulators, raises risks of regulatory backlash in future once these regulators become more involved in the m-insurance space.

Aside from regulatory uncertainty, other issues impeding the growth of m-insurance in Zambia include the limited success of mobile money (especially for initiatives requiring premium payment and claims pay-outs via mobile money), and a lack of consumer awareness of m-insurance specifically, and insurance in general.

The rapid assessment in this note suggests the following preliminary recommendations – to be interrogated further – to provide support to PIA and other regulators in stimulating the growth of m-insurance in Zambia, while, more importantly, managing the risks that are likely to arise and the market develops.

Clarify the roles and responsibilities in cases where the microinsurance aggregator is also the master policyholder. The forthcoming Microinsurance Guidelines are progressive and go far in providing clarity around the roles and responsibilities of intermediaries involved in microinsurance. However, where the microinsurance aggregator also acts as the master policyholder, as in the case of two MNO initiatives in Zambia, it remains unclear as to which parties should be responsible for sales, administration, and policy disclosure. It is recommended that further clarity is provided where the aggregator also acts as the 'master client'.

Ensure that schemes that fail, fail well. Should a scheme be cancelled, then a living will or ex ante rules around cessation should be introduced. As recommended by Leach & Ncube, 2014a and 2014b and taken up by the Insurance Regulatory Authority in Kenya, some simple rules could be introduced as demonstrated in **Error! Reference source not found.**. This approach could mitigate any negative fall out from the cancellation of a loyalty scheme or insurance initiative.

> **Box 6. Creating a living will for m-insurance**
>
> **Creating a living will**. The [Service Level Agreement] SLA should specify how, in the case of the failure of the arrangement, the insurer, aggregator and supervisor will ensure that:
>
> - a sufficient and well-communicated notice period is given;
> - alternative options are available to clients, including voluntary paid cover, before the scheme is stopped;
> - arrangements are made concerning appropriate payment mechanisms for the alternative schemes;
> - the aggregator and insurer continues to monitor and address complaints for a set period;
> - the supervisor is routinely updated on the wind down of the scheme and the levels of complaints.
>
> *Source: Kenya Microinsurance Policy Paper (2014)*

Clarify minimum qualification or training requirements for microinsurance intermediaries. Where the MNO takes on additional functions, such as claims administration, it is important to ensure that MNO staff are sufficiently trained to perform these functions. While the forthcoming Microinsurance Guidelines require insurers to train, or appoint 'specified persons' to train, key persons within microinsurance intermediaries, it may be necessary to outline the minimum qualifications and continuous professional development needed for agents, aggregators, and other microinsurance intermediaries, or if a non-advice model is allowed, to clarify what information needs to be provided during the sales process. It is clearly not appropriate to ensure that all staff or mobile money / airtime agents of an MNO be qualified around insurance but there should be some guidance provided in terms of what information should be disclosed to the end clients.

Need for TSPs to be included in insurance regulatory framework. As discussed in previous sections, the forthcoming Microinsurance Guidelines do not specify requirements for TSPs involved in the provision of microinsurance. For m-insurance, TSPs are likely to play a prominent role in administration and distribution. It is recommended that the regulatory framework should specify the requirements and provide some oversight of the activities of TSPs.

Need for a more coordinated approach to the product approval process. Currently, the PIA is the main regulator involved in the product approval process, with limited engagement from BOZ and ZICTA. Given that m-insurance spans multiple regulatory jurisdictions – with risks that may arise within each jurisdiction – a more coordinated approach involving the insurance, payments, and telecommunications regulators is necessary to guide the market as it develops. It is also necessary to streamline the product approval process, so that certainty is provided to the market on the requirements for launching m-insurance schemes.

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Appendix A: Insurance Regulatory Framework

The Insurance Act of 1997 (as amended in 2005)

The Insurance Act forms the core component of the insurance regulatory framework in Zambia. The Insurance Act of 2007 (as amended in 2005) is the main legal instrument governing the insurance sector in Zambia. Prior to 2005, the Insurance Act provided for 'composite' insurers licensed to practice both life and general insurance business. The amendments in 2005, however, divided the insurance business into long-term insurance, defined as "insurance business of such classes as the Minister may, on recommendation of the Board by statutory instrument, prescribe," and general insurance meaning any insurance business other than life insurance. The Act further defines life insurance as "a policy under which the insurer assumes a contingent obligation dependent on human life, and includes any contract of insurance customarily regarded as a life insurance contract" but importantly, excludes funeral policies and any policies for a period of less than two years from this definition.

The Insurance Act does not clearly distinguish between life and long-term insurance business. According to Hougaard et al (2009), the distinction between life and general insurance business implies that any life policy of less than two years, as well as any funeral policy, would be classified under general insurance despite relating to life events, and not assets. It was found that in practice, long-term insurance business is interpreted to cover all life policies irrespective of term and, therefore, includes shorter-term life policies and funeral policies. It is therefore contradictory that funeral and short-term life insurance is excluded from the definition of life insurance, but then included under the long-term category in interpretation (ibid, 2009). The inconsistency in definitions can create confusion as the insurance market develops, particularly in the m-insurance space – as was evident in the confusion surrounding the insurers permitted to underwrite the Airtel Life product.

The Insurance Act restricts insurance agents to one insurer only. The Act indicates that an insurance agent license permits the agent to act as an insurance agent for "only one registered insurer named in the license." Prior to 2006, this restriction would not have been particularly limiting, as an agent could act for a composite insurer, therefore providing agency services across life and general insurance business. With the amendment of 2005, agents are now restricted to one line of insurance business, and insurers holding licenses for both life and general insurance business are required to work with separate agents. It was noted, however, that forthcoming revisions to the Insurance Act will permit agents to provide agency services to more than one principal insurer – although it was indicated that this would still be limiting in the current market environment

The Microinsurance Guidelines (forthcoming)

The forthcoming MI Guidelines do not limit agency and seek to clarify roles of insurance intermediaries. The PIA is currently developing new Microinsurance Guidelines which will apply to all entities providing microinsurance products, including MNOs. The guidelines provide for a category of 'microinsurers' licensed under the Insurance Act and MI Guidelines to underwrite only microinsurance products, and provides further clarity around the roles and responsibilities of microinsurers and microinsurance intermediaries. PIA notes that it will further consider the inclusion of TSPs and other third parties as 'underwriting agents' in the MI Guidelines. Table 4 below provides a summary of the key tenets of the MI Guidelines.

Clauses	Definitions/Provisions
Definition of MI and MI products	Microinsurance is not explicitly defined in the guidelines. Microinsurance products are however defined as risk-only products providing benefits that fall within maximum limits specified in the guidelines. Only benefits on a sum assured basis are permitted. Long term microinsurance business is considered as life, disability, funeral and health; and general microinsurance business is considered as accidental and health guarantee, motor, property, and miscellaneous. Microinsurance products may provide 'joint benefits' defined under both long-term and general microinsurance business but underwritten by their respective licenses.
Definition of MI intermediaries	Microinsurance intermediaries are defined to include any person, company, or mutual benefit association resident in Zambia, and acting as a microinsurance agent, insurance agent, insurance broker, or microinsurance aggregator rendering intermediary services as specified in the guidelines. Microinsurance **agents** can only act as agents for an insurer or micro insurer mentioned in their certificate of registration. Microinsurance **aggregators** are permitted to act for more than one insurer or microinsurer.
MI intermediary agreements	Part III of the guidelines require that microinsurers and microinsurance intermediaries prepare a **microinsurance intermediary agreement**, to be submitted to the Registrar, during the product approval process. The agreement should specify the additional functions to be carried out by the microinsurance intermediary, which can include distribution of policy documents, premium collection, policy administration, and assistance with claims administration.
MI intermediary qualifications	The guidelines do not specify the qualifications of microinsurance intermediaries, and agent or aggregator licenses may be approved by PIA based on the "good standing" of the individual or corporate. However, Part (V) of the guidelines require that the key persons of the microinsurance intermediary receive relevant training provided by the insurer or microinsurer. Insurers or microinsurers may appoint a 'specified person' to provide training on their behalf, provided this person acts for only one insurer or microinsurer.
Policy disclosure	Part VI and Schedule V (Code of Conduct with respect to Microinsurance) of the guidelines provide details of the responsibilities of the **microinsurance** for policy disclosure, and to explain the material information relating to the m-insurance contract. The Code of Conduct also imposes specific requirements for the provision of advice and fair treatment.
Claims settlement	The guidelines specify that claims should be paid out within 48 hours for funeral policies, and within 5 working days other microinsurance policies.
Complaints resolution	Part VI of the guidelines specify that the microinsurer or insurer should ensure that policyholders have access to its operations through telephone, or any other means in case of any complaints, suggestions or any assistance required. All microinsurance complaints are to be addressed to be handled in the first instance by the insurer or microinsurer. Complaints are to be acted on within 5 working days, and insurers are to maintain records of complaints.

Table 5. Summary of Zambian microinsurance guidelines (currently in draft form)
Source: Forthcoming MI Guidelines

Appendix B: Stakeholders Interviewed

Organization	Name	Designation
Hollard Life Zambia	Ian Malilwe	CEO
African Life Assurance Zambia	Mike S. Nzobokela	Head – Group Risk
African Life Assurance Zambia	Charles Banda	National Sales Manager – Bancassurance
Microinsurance Technical Advisory Group (TAG)	Lemmy Manje	Microinsurance Coordinator – Zambia
African Life	Gary Corbit	CEO
Madison Life	Agnes Chakonta	CEO
PIA	Namakau Ntini	Manager – Policy and Anlaysis

In addition to the interviews, one of the authors, Jeremy Leach, attended and presented at the 2015 Microinsurance Learning Sessions in Zambia which provided significant new insights into this area.