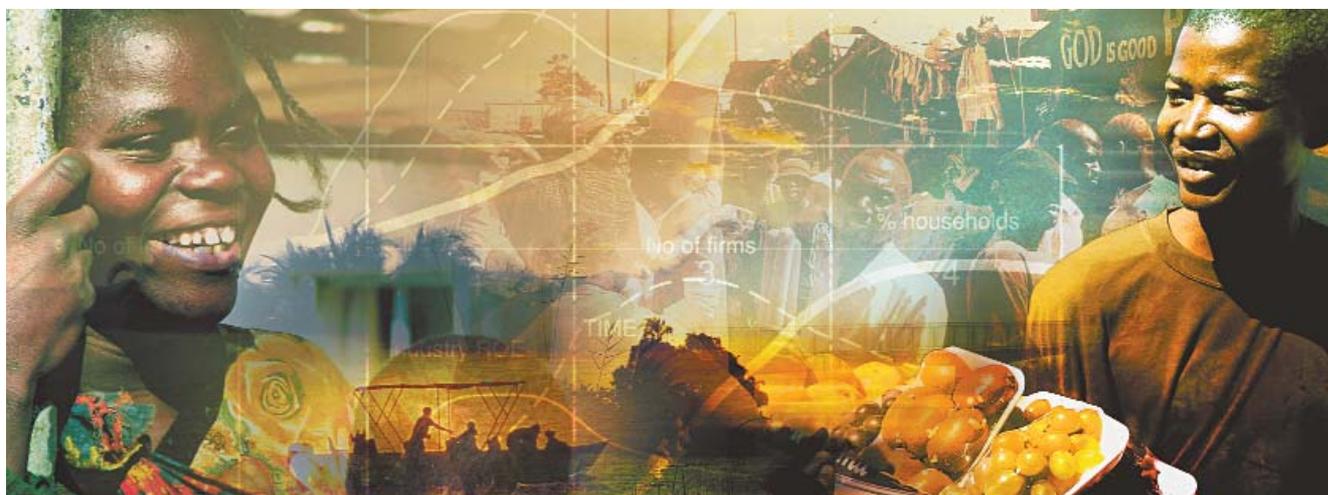


Towards a strategy for microinsurance development in Zambia: a market and regulatory analysis



About this publication

This focus note summarises the main findings of the research report *Towards a strategy for microinsurance development in Zambia – A market and regulatory analysis*¹, completed in July 2009 by Christine Hougaard and Doubell Chamberlain of Cenfri² and Yoseph Aseffa of the International Labour Organization (ILO). It forms part of a series of country studies commissioned by the ILO with United Nations Capital Development Fund (UNCDF) funding to support country-level microinsurance strategies. The Zambian study was conducted in partnership with FinMark Trust³. It considers the scope for microinsurance expansion in Zambia as well as the opportunities and challenges. The aim is to develop a comprehensive information base to facilitate dialogue among the key stakeholders and inform strategies for the development of microinsurance in Zambia.

Defining microinsurance

Insurance accessible to the low-income market: Microinsurance is defined by the International Association of Insurance Supervisors (IAIS) as “insurance that is accessed by the low-income population, provided by a variety of different entities, but run in accordance with generally accepted insurance practices”. It forms part of the broader insurance market, distinguished by its particular low-income market segment focus. This market often needs distinctive methods of distribution and distinctly structured products. Microinsurance excludes social welfare as well as emergency assistance by governments, “as this is not funded by premiums relating to the risk, and benefits are not paid out of a pool of funds that is managed based on insurance and risk principles”.⁴

Affordable, appropriate products: To be accessible to the low-income market, microinsurance products should be affordable and appropriate, available within easy reach of the target population and should not exclude parts of the target market on eligibility grounds such as the need to produce a national identification document (ID). As many people do not have ID documents, this is often a barrier to access. Microinsurance is appropriate when it gives value to its customers and is easy to use. This means giving special consideration to paying claims, which is where the value of the product is delivered.

¹ Available at www.cenfri.org and www.finmarktrust.org.za.

² The Centre for Financial Regulation and Inclusion (Cenfri) is a non-profit, independent research organisation based in Cape Town, South Africa. For more information on Cenfri's work, please visit www.cenfri.org.

³ An independent trust set up with funding from the UK Department for International Development with the mandate to make financial markets work for the poor in Africa. It has been active in Zambia since 2005. Support for this project was provided by both FinMark Trust and FinMark Trust Zambia. For more information please visit www.finmark.org.za.

⁴ IAIS (2007) *Issues in regulation and supervision of microinsurance*. Available at www.iaisweb.org.



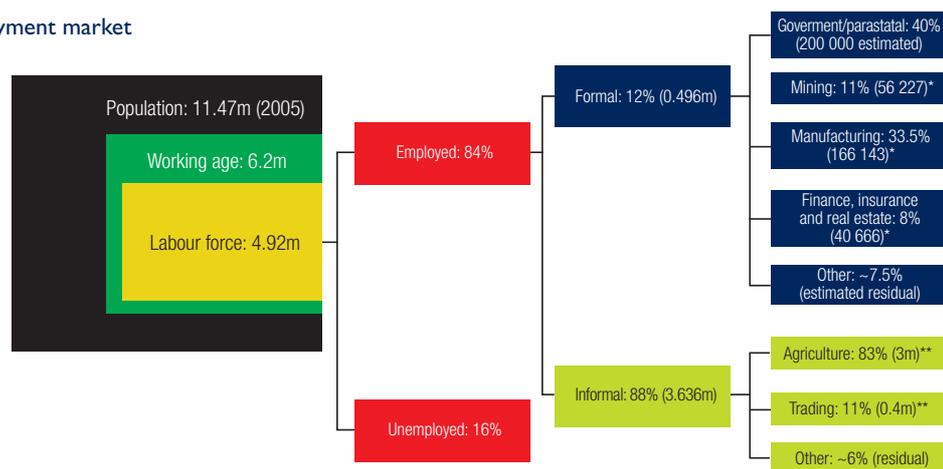
Who is the low-income market? The low-income nature of microinsurance has important implications for microinsurance products, as “low income” also means “low premiums”, which in turn imply low margins. High levels of efficiency are required in both market delivery (products, distribution channels and business models) and regulation. In a country such as Zambia, where the insurance sector has traditionally focused only at the top end of the formally employed market, and where income levels are generally low, a strict definition in the form of a specific income cut-off for the microinsurance target market may be inappropriate. This study considers the scope for the expansion of the insurance sector as a whole, with particular emphasis on the traditionally unserved, informally employed markets.

Environment

Low incomes, hard to reach: Zambia is a low-income country with a population just under 12 million people. After a time of economic growth averaging more than 4% between 1997 and 2007, Zambia is feeling the brunt of the global economic crisis. Inflation is on the rise and formal jobs are being shed. Affordability is a real constraint to large-scale microinsurance expansion: 64% of the population live on less than US\$1.25 a day and almost 87% survive on less than US\$2.50 a day (adjusted for purchasing power parity). Sixty-five percent of Zambians live in rural areas and the majority of households derive their livelihood from agriculture. The formal sector infrastructure and payment system, such as the bank network and retail store footprint, is still relatively limited in rural areas. This makes the distribution of insurance products a challenge.

Scale of informal market undermines insurance growth: Only 12% of the labour force is formally employed. Apart from informal agriculture, there is a myriad of small informal traders and businesses (see Figure 1).

Figure 1: Zambian employment market



* May include informal, though most likely to be formal – these are the figures for all employed persons
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Source: Central Statistics Office (2006), *Labour Force Survey 2005*

Note: The data on the informal sector is largely confirmed by the *Living Conditions Monitoring Survey 2004*, where the share of informal agriculture in total informal employment is estimated at 82%.

The implication is that most of the Zambian market is informal. For insurers, the informal sector is more difficult to reach. Furthermore, access to bank credit by informal enterprises and employees is constrained. This limits the scope for credit-related insurance growth.

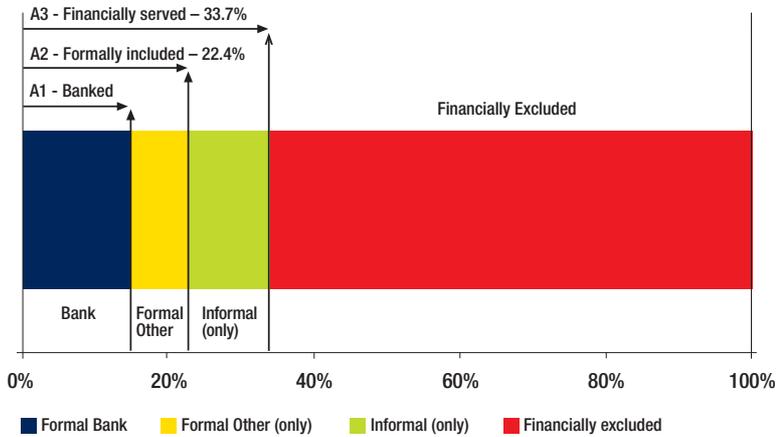
Government as a driver of formal employment: A large proportion of the formal sector is employed by government or parastatals. This has meant that government is the main partner for credit providers and insurers in signing up client groups. There is, however, little room for further credit and insurance growth in the public employee sector, or in the rest of the formal sector; necessitating insurers to look for new client groups.

Accessing the informal market: Despite the challenges that come with widespread informality, the informal market is more organised than commonly perceived. A lower-bound estimate would place the number of networked individuals in the informal sector (for example through markets or farmers’ associations) at 210 000. This is equal to more than 40% of the current insurance market – a significant number of people to whom insurance could be distributed via the networks. However, the networked groups are fragmented, with many small organisations. It is not clear what the real cohesion is within such groups and it is likely that only a handful will have the capacity to be viable insurance distribution partners.



The reach of the financial sector remains low: According to FinScope Zambia 2005⁵, only about 15% of adults have a bank account, and 66% of adults do not use any financial services (see Figure 2).

Figure 2. The Zambian Access Strand



Source: FinScope Zambia 2005: Summary of topline findings

This may, however, understate banking penetration. Banks have significantly expanded their retail reach in the last four years, partly through extending their branch, ATM and point-of-sale (POS) networks. The payroll lending (microfinance) market has also grown significantly. Indications are that the market is nearing saturation and that overborrowing may trigger stricter regulation of lending practices.

Low insurance penetration: Just 6.6% of the adult population report that they have insurance. When vehicle insurance and pension schemes for formal sector employees are removed, this reduces to 3.8%. Table 1 shows the use by product groups.

Table 1. Usage of various categories of insurance

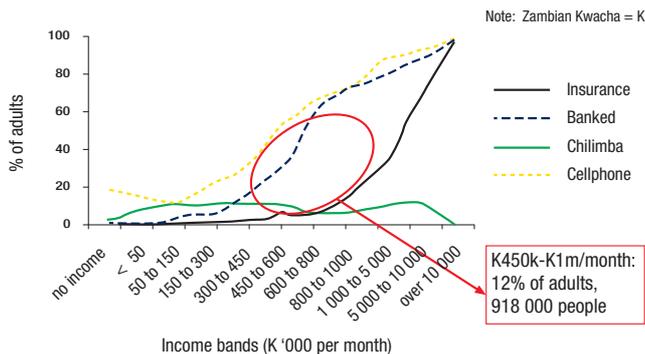
Category	Products included	Usage
Life insurance	funeral, life	1.7%
Health insurance	medical insurance; health cover (doctor)	1.9%
Health and life	funeral, life, medical, health cover (doctor)	3.0%
Long-term insurance	life, funeral, personal accident, medical, health cover; pensions/National Pension Scheme Authority	5.7%
General insurance	motor vehicle, travel, household, all risks, agricultural, property, money	2.7%

Source: Author's analysis of FinScope Zambia 2005 data

Note: Each category was created by counting the total number of people who have any of the products in the category.

Figure 3 compares insurance usage per income category with that of bank accounts, cellphones and chilimba (informal rotating savings group) membership.

Figure 3. Insurance usage in Zambia versus uptake of other products



Source: Author's analysis of FinScope Zambia 2005 data

⁵ FinScope is a nationally representative demand-side survey conducted in Zambia and a number of other African countries with support from the FinMarkTrust. See www.finscopeafrica.com for more details. In Zambia, the first consumer survey was conducted in 2005. A follow-up survey is being undertaken during the second half of 2009 that will provide an updated picture of all the financial usage statistics quoted in this report.

The gap between the insured market and those with bank accounts and cellphones is most stark for the K450 000 (about US\$83) to K1m (about US\$185) a month category. There are 918 000 people, or 12% of all adults, in this category. They represent a ready target market for insurance. For the most part, the insurance sector is only now starting to reap the opportunities of the retail insurance market, having traditionally focused on the corporate and formal employee group market.

Regulatory framework

Generally facilitative regulatory regime: The Government of Zambia pursues financial inclusion as part of the Financial Sector Development Plan, its blueprint for reforming the financial sector; and the Pension and Insurance Authority (PIA), the insurance supervisor, supports microinsurance development. This sends an important signal to the market. Furthermore, the Insurance Act does not set high barriers to entry for prospective players: minimum upfront capital requirements are relatively low and are not perceived as prohibitive by new entrants. Though the institutional form is limited to companies with share capital, there are at present no prospective entrants for whom this is a deterrent. On the insurance intermediation side, regulation imposes no caps on commissions. In addition, the file and use product approval system facilitates innovation. This gives the regulator a set time to review a product, after which it is automatically approved.

Some uncertainties and challenges: A few elements of the regulatory framework may hamper microinsurance development:

- *No mention of medical or health insurance in the act:* In practice, health insurance is regulated under long-term insurance, but there is no mention of health in the act. This has created a regulatory grey area in which unlicensed players operate, thereby creating an unlevel playing field. Though preliminary discussions are underway to consider the holistic regulation of the health insurance sector in Zambia, interdepartmental communication on the matter has proved challenging. This creates regulatory uncertainty that may undermine investment.
- *Legal ambiguities:* The 2005 amendments to the Insurance Act introduced a number of ambiguities, such as the lack of clarity on the definition of short-term life insurance. According to the letter of the legislation, any life policy of less than two years as well as all funeral policies would by default be classified under general insurance even though they are related to life events and not assets. 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. Although the definitions seem to be adequately managed by PIA on a case-by-case basis, the discrepancy may result in confusion and open up space for regulatory arbitrage.
- *Demarcation uncertainties:* The 2005 amendment also introduced strict demarcation between long-term and general insurers. This may introduce artificial distinctions between products that are essentially underwritten on the same basis and where a composite or bundled product would be important to achieve microinsurance take-up. For example, funeral insurance and credit life insurance are deemed to fall under the long-term insurance licence. Yet they are most often underwritten on a short-term basis. Two insurers were granted an exemption by PIA, which allows them to write life-related (funeral or credit life) short-term policies under their general licences. This sets an interesting precedent and presents an opportunity for composite microinsurance underwriting, should microinsurance be defined by the regulator as short-term contracts.
- *Risks of ad hoc regulation:* PIA addresses these ambiguities through its supervisory approach and has shown that it is willing to accommodate development and innovation. The authority is pragmatic and generally uses its judgment to manage potential problems introduced by uncertainties or loopholes in the legislation in a way that is favourable to microinsurance development. This, however, risks an ad hoc style of regulation. Exemptions are not transparent and may not be available to everyone. For example, the relaxation of demarcation for short-term life policies has been done on an individual exemption basis and every player must dedicate legal resources to petition PIA rather than simply building on the precedent set or guidance issued. If the loopholes in the legislation are not closed, the risk is that market uncertainties will be created in future at the expense of the broader development of the sector.
- *Agent restrictions and implications for bancassurance:* The insurance legislation holds that each agent may enter into a relationship with only one insurer. Post-demarcation, this implies that an agent may only sell either long-term or general insurance. This has not been an obstacle in practice, as the agency requirement has not been strictly enforced up to now, with the agency provision often side-stepped in favour of “group policyholders”. Indications are, however, that this will become an issue in the future. As no explicit provision is made in the act for bancassurance (insurance distributed by banks), bancassurance relationships are governed under the agency stipulations. The implication is that banks will have to choose between general and long-term insurance intermediation. This has been flagged as a constraint for future development.





- **CEO restrictions:** New entrants must have a local chief executive officer (CEO) with at least 10 years' insurance experience. Though the act only requires residency in Zambia, PIA has strict local CEO requirements in line with the objectives of the Citizens' Economic Empowerment Act. This has been highlighted as an obstacle for new entrants.
- **Limited consumer recourse:** The absence of an insurance ombudsman in Zambia is an issue. This means there is no dedicated, independent system for managing consumer complaints. As the microinsurance market grows, this will become increasingly important, as the low-income population may be the most vulnerable and the least well informed of their rights.

Drivers of the insurance market in Zambia

Small but growing market: The total insurance market is small, with premiums equalling about 1.7% of Gross Domestic Product in 2007. This may reflect the relatively recent liberalisation of the market, but could also be the result of the limited push so far by existing players to extend market penetration. The sector is, however, growing rapidly off this low base. General insurance premiums grew by 30% in 2007 and long-term premiums by 50%. Though general insurance still accounts for most premiums, the share of life insurance in total gross premiums is rising: it grew from 22% in 2005 to 29% in 2007.

New entrants likely to introduce new dynamics: There are six long-term and six general insurers operating in Zambia. A few years ago, the first dedicated life insurer (which was not a composite insurer pre-demarkation) entered the market. It was also the first insurer to build a successful distribution model based on tied agents. In addition, the first insurance company to be formed by a credit provider was registered in early 2009 and another foreign insurer plans to enter. This represents significant new entry in a small market. Not only is it spurring the growth of the life market in relation to the traditionally dominant general insurance sector, but it will also introduce and test new distribution channels.

Insurance is changing: Interest in the retail market is growing and there are some promising pilot and pipeline products. This complements the dynamics introduced by new market entrants and strong growth. At the same time, there are some questions about the insurance industry's readiness to make microinsurance expansion a priority. The 2007 industry financial statements⁶ indicate profitability to be generally high, but reinvestment in the business seems to be limited and premiums generated are not adequate for the expenses incurred. The average loss or net-claims ratio is also well below international standards, implying that limited value is paid back to the clients in the form of premiums. Furthermore, the data also points to excessive reinsurance. PIA indicated that these ratios improved in 2008.

Limited informal insurance activity: A distinguishing feature of the Zambian insurance market compared with many other developing markets is that the informal provision of insurance cover by entities not registered as insurers is limited. Though community-based risk pooling by funeral associations or funds exists, the available evidence suggests that their reach is very limited. Self-insurance in the funeral service industry is also limited. In other countries, credit providers that self-insure their credit life risk are often the largest form of informal insurance. Yet Zambian microlenders⁷ tend to either obtain underwriting or to price for the risk in their lending rates without charging an explicit insurance premium. The only area in which insurance is provided informally is the medical aid environment, through health plans not registered as insurance providers with PIA. This links directly to the regulatory loophole with regard to health insurance.

Underdeveloped funeral service market: In some countries, such as South Africa and Colombia, the demand for funeral services and a vibrant funeral service provider industry has fuelled microinsurance development. This is not the case in Zambia. The small size of the funeral parlour market provides only limited scope for insurance distribution via service providers. Traditionally, communities or families prefer to bury loved ones themselves. There is also a reluctance to talk about death or to plan for it.

Scope for funeral insurance: Despite these limitations and the demand-side reluctance to discuss death, industry players are increasingly emphasising the scope for funeral insurance market development. Most low-income market innovation at present is around funeral insurance. The risk of death and the associated funeral expenses remains one of the most material risks facing low-income households, with the potential to plunge them (further) into poverty and erode the capital of their small businesses. The focus group discussions that were part of the research⁸ indicated that privately held funerals are expensive – beyond what people can manage to collect by drawing on savings or community support.

⁶ Note that available data was inadequate to calculate many of the ratios for the long-term industry and that the analysis therefore largely pertains to general insurers.

⁷ "Microlenders" are entities that provide credit to individuals for consumption purposes, usually to salaried employees, with the instalments being deducted from the borrower's payroll or by debit order, while "social microfinance institutions (MFIs)" provide productive loans, often following a group lending methodology. Microlenders and social MFIs must be registered with the Bank of Zambia as microfinance institutions.

⁸ RuralNet Associates (2009) *Insurance in the low-income market in Zambia: Summary report and transcripts of the focus group discussions*. Available at www.finmark.org.za/documents/ZMLFG.pdf

Promising microinsurance pilots and plans: It is difficult to ascertain what proportion of the already limited insurance usage in Zambia is specifically by the low-income market, but it is likely to be very low. A number of players are, however, considering or actively planning products that will be targeted at the informal market. The relevant products are: credit life (currently the product with the broadest retail reach), funeral and health insurance. General insurance has not been a priority so far, yet there are a few promising developments, some of them testing the demarcation regime by, for example, combining funeral cover with cover for small business stock.

Beyond payroll lending: The credit channel is the single biggest channel for microinsurance distribution, but needs to reinvent itself due to market and, potentially, regulatory forces. Indications are that the microlending market is nearing saturation, with signs of overborrowing. The regulatory risk is illustrated by South Africa, where a review of practices in the credit industry and concerns of overextension of borrowers led to strict regulation of credit practices. More recently, a Consumer Credit Insurance Inquiry was concluded in the country, showing that unscrupulous practices can lead to a consumer outcry with consequences for the industry. Though the situation in Zambia is not as far advanced, the chance of a regulatory clampdown on credit practices cannot be ruled out. The payroll channel is therefore under pressure. On the one hand this implies a constrained growth opportunity for credit life insurance. On the other hand it indicates an incentive for microlenders to diversify by also distributing other insurance products to find new sources of revenue.

Distribution challenges remain paramount: Broker-driven group sales dominate the insurance market in Zambia, but agency sales are rising. Alternative channels such as retail distribution are not yet in use, but some interesting pilot plans are in the pipeline. Regardless of the positive market dynamics, insurers do not see the informal market as an “easy target”, as they are concerned about the scope for efficient premium collection. Success not only needs product innovation, but also innovative, alternative distribution models that tailor insurance to the needs of the low-income market. This includes revisiting the practice of charging upfront annual premiums in favour of more frequent, lower premiums that allow some flexibility for those with irregular incomes as well as enhanced efforts at consumer education.

Increasing recognition of the role of client aggregators: Realisation is taking root that even the informal sector has money at hand and can be reached through group distribution. Inroads into the microinsurance market can be made if existing networks such as farmers’ or small business industry associations, affinity groups, marketeers associations and taxi and bus drivers associations can be reached. This has particular validity where such a network feeds into a value chain: for example where an agricultural processor has an existing relationship with smallholder farmer suppliers.

Banks leading the way: Insurance penetration is still significantly below bank account penetration. Given the aggressive retail expansion strategies of some of the banks, insurers have the prospect of growing their client base alongside that of banks should effective bancassurance partnerships be forged. With a few exceptions, bancassurance is currently limited to credit life insurance. Insurers have expressed some concerns because the banks essentially own the clients, putting them in a favourable bargaining position compared to insurers. Though insurers have a key offering to the bancassurance market in terms of product development and innovation, some banks argue that insurers have delivered poorly on this so far, with banks having to initiate and develop products for underwriting. Indeed, the topic of bancassurance has emerged as one of the most contentious issues in the insurance industry.

Demand for insurance in the low-income market

Profile of the low-income market: Qualitative focus group discussions on the kinds of risks people face, their coping strategies, and the understanding and perceptions of insurance among the low-income market formed part of this research. Together with the findings from the FinScope Zambia 2005 consumer survey, these groups provided insights into the demand for microinsurance in Zambia. The focus groups were characterised by low formal employment. Nevertheless, all participants earn a living in some way through informal trading or agriculture and manage their finances proactively. Their spending priorities follow the hierarchy of needs (such as food, clothing and education) and include keeping their businesses afloat. All the groups emphasised the cost of medicine and healthcare as an important priority.

The poor do save: Low-income constrains but does not prevent saving. The predominant savings vehicle identified is chilimbas, though under-the-mattress saving at home is also common. Savings are, however, not accumulated over the long term, as contingencies often mean people have to use their savings.

Death and illness biggest risks: Death and illness were consistently ranked as the two single biggest threats to the livelihoods of the participants. Funeral expenses were cited as unavoidable and very high relative to income. The same applied to healthcare expenses. Asset-related risks were also mentioned, but as a lower priority.





Various coping mechanisms: People's resourcefulness is evident from the variety of mechanisms used to cope with the effects of risk events, from social networks, to chilimba membership, to precautionary savings. Though community and family support can be taken for granted, it is most often not enough to cover all the costs. This often triggers more drastic coping mechanisms such as liquidating business stocks, selling off assets, borrowing, and even reducing food consumption or taking children out of school. Risk-pooling groups are not common.

Questions about awareness and demand: Industry emphasises the low awareness of insurance outside of compulsory third party vehicle insurance as a constraint. This is confirmed by the FinScope finding that 60% of adults have never heard of or do not understand the term "insurance" and by the generally low levels of awareness of insurance found in the focus group research. In the focus groups, credit life insurance, the only insurance product which some of the participants had, is regarded as a condition to the loan rather than as an insurance product that provides cover against risk. This raises questions about the level of demand for insurance.

Yet the focus group insights about risk, coping mechanisms and the willingness to pay for insurance provide some positive signals for microinsurance development. There was a general understanding of insurance as "being protected" and once the concept was explained, most participants expressed some willingness to pay for insurance and asked relevant questions about the type of cover available and how it could be accessed. Though low-income, the microinsurance target market comprises people who are proactive managers of their finances. Microinsurance, however, calls for consumer education efforts and product and distribution innovation to intermediate products at a community level in a way trusted by, and convenient for, the target market.

The potential market for microinsurance

Given the socio-economic structure of the Zambian population, all expansion of the insurance market out of the corporate and high-income market into the informally employed market can essentially be regarded as microinsurance. There are seven submarkets with first-order opportunities for microinsurance expansion in Zambia:

1. *Life and funeral market:* Insurers and intermediaries are starting to emphasise funeral insurance as an entry product into the informal market and a number of products have been launched or are being planned.
2. *Credit market:* Estimates are that there are at least 100 000 borrowers in Zambia who are not yet covered by credit life. Credit life also has the potential, if properly disclosed and offering value to the client, to introduce clients to the concept of insurance and to form the basis for the cross-selling of other, voluntary insurance products.
3. *Banked market:* The banked market is the single biggest untapped market for insurers, offering 600 000⁹ clients above the currently insured market. The insurance sector can also learn from the distribution and product innovation in the banking sector.
4. *Agricultural market:* This is an important sub-market, given its scale. The analysis shows limited scope for viable crop or livestock insurance outside of isolated schemes driven by value chain aggregators with an incentive to reduce the risk exposure of farmers. There is, however, scope for the distribution of non-agricultural insurance such as funeral or health insurance through agricultural aggregators. At least 150 000 smallholder farmers are part of strong outgrower schemes, and various other networked groups exist.
5. *Informal and small business market:* The informal and micro, small and medium enterprise market beyond agriculture is fragmented, but there is still scope for cost reductions through, for example, informal market associations – an opportunity conservatively estimated at 60 000 people. Though micro-entrepreneurs may need stock insurance, it is likely that life and health products may be the most viable first-order priority products.
6. *Affinity groups:* The scope for affinity group distribution outside of the economic activities of individuals needs to be explored. This would include meeting places such as churches and sports clubs.
7. *Health market:* The demand-side evidence highlights the demand for health financing. Traditionally, the health insurance market in Zambia has been limited to the high end of the income spectrum and undermined by high service costs in an unregulated fee-for-service health financing environment. This makes this particular pocket of opportunity challenging. The situation is exacerbated by uncertainty about health insurance regulation and the consequent unlevel playing field between regulated and unregulated players.

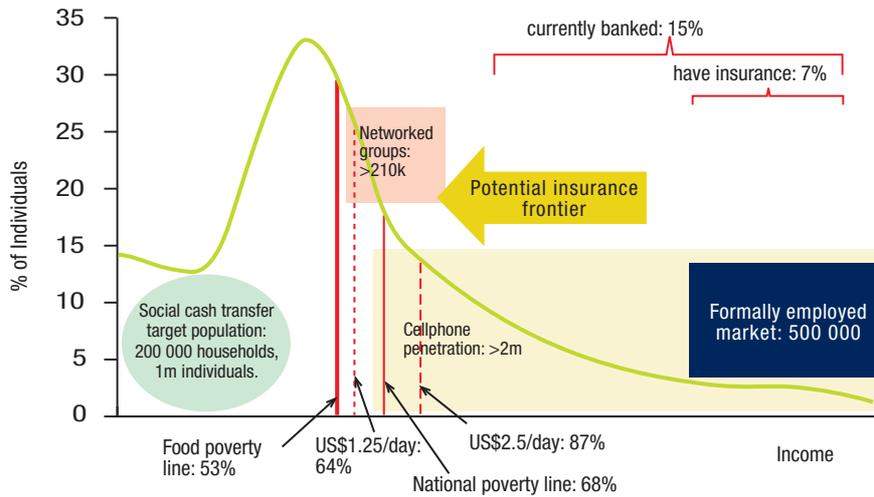
⁹ According to FinScope Zambia 2005, 1.1 million adults have a bank account, compared with just below 500 000 with insurance. The 600 000 figure assumes full overlap, i.e. that all individuals with insurance also have a bank account.

Conclusion

As a first-order priority, there is scope for microinsurance expansion of up to three times its present reach by just covering the currently banked market (of 1.1 million people) and the networked individuals in the informal market (in excess of 210 000 people). The insurance frontier therefore potentially encompasses more than 1.3 million clients. Compared to the current insurance client base of about 497 000 individuals (6.6% of adults), this implies that the insurance sector has the scope to almost triple in reach⁹.

Figure 4 maps the potential insurance frontier against the Zambian income distribution.

Figure 4: Zambian adult population and potential insurance target audience



Source: Authors' representation based on income distribution data from Central Statistics Office (2005) *Living Conditions Monitoring Survey 2004*, *Labour Force Survey 2005*, FinScope Zambia 2005 data, Langhan et al (2009), as well as various inputs from consultations.

Note: The sizes and positions of the shapes do not reflect actual population or income level estimates, but should be regarded as an indicative representation only. The actual income distribution for all paid Zambians, as documented in the *Labour Force Survey 2005*, was used as a proxy for the total population income distribution. We use the total population poverty estimates as an approximation for adult population poverty estimates.

Substantial proportion beyond the reach of the market: The circle in Figure 4 refers to the target social cash transfer (SCT) population. This is a Government of Zambia social welfare programme aimed at assisting the most vulnerable households in local communities, estimated to be 200 000 households in 2006¹¹. This represents about one million people¹². The SCT target population is one way of segmenting that part of the population that is unlikely to ever be a viable target market for pure market-based insurance. Another, broader way of defining this zone would be to consider all those who indicated in the FinScope Zambia 2005 survey that they sometimes or often go without food, namely 64% of adults. This is roughly in line with the US\$1.25 a day poverty line cut-off.

It could therefore be argued that the top 36% of adults (around 2.7 million people) could be considered as within reach of the traditional insurance market. Although product innovation and efficiency gains may allow further extension beyond this market, much of the bottom end of the market will remain the responsibility of government's social security system and is likely to continue using informal risk coping mechanisms.

¹⁰ Note that we have not accounted for possible overlap between the banked market and the networked informal market. This may change the equation.
¹¹ Langhan, S, Mackay, G & Kilfoil, G (2009). *Distribution mechanism scoping study for a regular national government social cash transfer to the chronically poor and vulnerable in Zambia*. Available at: <http://www.finmark.org.za/documents/Zambiacashtransfer.pdf>.
¹² CSO (2005).



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