

# African Insurance Organisation



**2020**  
ANNUAL REVIEW



• Established in 1976 • 41 African Member States

We deploy our **Strength**  
Leverage our **Proximity**  
For countless **Possibilities**  
And client **Protection**



FINANCIAL RATING

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A.M. Best | Standard  
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# African Insurance Organisation



## Annual Review 2020



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## African Insurance Organisation

The African Insurance Organisation (AIO), established in 1972, is a non-governmental organization recognized by many African governments, including Cameroon which has signed a headquarters agreement with it and where it has set up its permanent secretariat.

### Membership

The AIO has 362 members, 342 of them from 47 countries in Africa and 15 associate international members from 9 countries. Membership is open to the following:

- The Insurance industry
- Regulatory/supervisory authorities
- Insurance Training centers
- National and regional insurance associations.

### Objectives

The main objectives of AIO are the development of a healthy insurance and reinsurance industry and the promotion of inter-African co-operation in Africa.

### Structure of AIO

AIO has a General Secretariat headed by the Secretary General. The supreme body of the Organisation is its General Assembly, which appoints the President, the Vice-President and Executive Committee Members.

### Activities

AIO

- Organizes African insurance conference and General Assembly.
- The annual African Reinsurance Forum
- The annual Life Seminar, as well as other workshops and seminars.
- Is engaged in the development of supervisory/regulatory capacity and promotion of special work programmes.
- Publishes regularly the African Insurance Annual Review, the African Insurance Bulletin, the Africa Insurance Barometer as well as conference and seminar documents. It also maintains a website on AIO events and developments on the African and international insurance scene.
- Publishes the African Insurance Barometer
- Established the African Insurance Book Award.
- Established the AIO Hall of Fame Award

### Bodies established by AIO

The AIO has established a number of bodies under its umbrella, notably:

- The African Aviation Pool
- The African Oil and Energy Insurance Pool,
- The AIO Life Committee
- The Association of African Insurance Supervisory Authorities
- The Association of African Insurance Brokers
- The Association of African Insurance Educators and Trainers



- The African Centre for Catastrophe Risks
- The African Microinsurance Committee.

### Priority areas for the future

- Consolidating and strengthening the existing pools and associations set up by AIO
- Partnering with other organisations, notably the World Bank, ILO, A2II, GIZ and UNCTAD in various capacity building programmes
- Encourage the development of Microinsurance
- Promoting Capacity Building for different arms of the insurance industry in Africa.
- Developing the AIO website into a veritable reference point for African insurance.
- Promoting the African Centre for Catastrophe Risks.
- Creating a Pool for Catastrophe risks.
- Encouraging scholarly research.

# New strategic plan of the AIO

## Advocacy



The AIO should advance the policy interests of the African insurance industry. The main goals are:

- AIO is to become the one-stop-shop for policymakers, governments and other stakeholders to learn about the benefits of insurance in Africa
- AIO will define a roadmap to advance the positions of its members
- AIO will advocate the common member's positions

## Research



The AIO will contribute to decision making and industry recognition by providing thought-leadership and market insights. The main goals are:

- AIO will provide develop a data repository about Africa's insurance markets
- AIO will analyse the data, recognise trends and convert these into key topics/thought-leadership contributions
- AIO will leverage topics and thought-leadership for agenda-setting in advocacy

## Training



The AIO will continue to set standards and highlight best practices by providing insurance education. The main goals are:

- AIO is to analyse and define the training needs of its members
- AIO to select providers and courses that are relevant to training needs of the African insurance industry
- If needed, the AIO will not just define standards but also develop new training courses for its members

## Events



The AIO will continue to provide its acknowledged networking platforms to its members, such as the General Assembly and the Reinsurance Forum. At the same time, we will strengthen our focus on the plenary sessions where key industry topics will be discussed:

- AIO will continue offering high-quality networking events
- AIO aims to strengthen the relevance of the events as platforms to inform on market trends
- AIO will leverage the events to also inform and report to members on its progress against its goals

## Reputation building



The AIO wishes to strengthen the positive perception of the industry as a facilitator of economic and societal progress:

- Although we believe awareness building for the benefits of insurance is a task best served by national institutions, we will provide support by developing an online repository of articles & publications that members may use for their purposes

## Capacity building



The AIO intends to facilitate solutions that address the needs of the underinsured segments of societies and to assure a higher insurance penetration:

- AIO will evaluate its existing pools and discuss the need for new solutions with its members
- AIO may test the viability of new insurance solutions through 'lighthouse' projects (e.g. in agricultural microinsurance)

## The AIO Executive Committee

### 2019 – 2020

NO	NAME	COUNTRY	STATUS
1	Ms. Delphine Traoré	Africa South	President
2	Mr. Tope Smart	Nigeria	Vice President
3	Ms. Aretha Duku	Ghana	Immediate Past President
4	Alhaj Kaddunabbi Ibrahim Lubega	Uganda	Member
5	Madame Lamia Ben Mahmoud	Tunisia	Member
6	Dr. Corneille Karekezi	Africa Re	Member
7	Mr. Hassan El Sayed Mohamed	Sudan	Member
8	M. SebaHadj Mohamed	Algeria	Member
9	Mr. Georges Léopold Kagou	Cameroon	Member
10	Mr. Sam O. Mintah	Liberia	Member
11	Mr. BachirBaddou	Morocco	Member
12	M. Steven O. Oluoch	Kenya	Member
13	Mrs. Patty Karuaihe-Martin	Namibia	Member
14	Mr. Chabala Lumbwe	Zambia	Member
15	M. Andrew Crépin Gwodog	Gabon	Member
16	Mr. El Haji AW Seybatou	Cote d'Ivoire	Member
17	Mr. Leopold Keita	Mali	Member
18	Mr. Thomas Olorundare Sunday	Nigeria	Member



Mrs. Delphine Traoré

**South Africa: President**

**Ms. Delphine Traoré**

*Chief Operating Officer  
Allianza Global Corporate & Specialty S.A. Ltd.  
Johannesburg*



Mr. Tope Smart

**Nigeria: Vice-President**

**Mr. Tope Smart**

*Group Managing Director  
NEM Insurance PLC,  
Lagos*

## Ghana: Immediate Past President

### Ms. Aretha Duku

*Chief Executive Officer  
Ghana Union Assurance Company Ltd.  
Accra*



Ms. Aretha Duku

## Uganda: Member

### Alhaj Kaddunabbi Ibrahim Lubega

*Chief Executive Officer  
Insurance Regulatory Authority of Uganda – IRA  
Kampala*



Alhaj Kaddunabbi Ibrahim  
Lubega



Mr. Bachir Baddou

## Morocco: Member

### Mr. Bachir Baddou

General Manager  
Compagnie d'Assurances Transports (CAT)  
Casablanca

## Africa Re: Member

### Dr. Corneille Karekezi

Group Managing Director/CEO  
African Reinsurance Corporation  
Lagos



Mr. Corneille Karekezi



Mr. Hassan El Sayed

## Sudan: Member

### Mr. Hassan El Sayed Mohamed

*General Manager  
The Sudanese Insurance &  
Reinsurance Co. Ltd.  
Khartoum*

## Cameroon: Member

**Mr. Georges Léopold Kagou**  
*Directeur Général  
Société Africaine d'Assurance et de  
Réassurance- SAAR  
Douala*



Mr. Kagou Georges





**Kenya: Member**

**Mr. Steven Oluoch**

*Chief Executive Officer*

*ICEA Lion General Insurance Company Ltd.*

*Nairobi*



**Mali : Member**

**Mr. Leopold Keita**

*Directeur Général*

*Les Assurances Bleues CNAR-SA*

*Bamako*



Mr. Thomas Olorundare Sunday

**Nigeria: Member**

**Mr. Thomas Olorundare Sunday**

*Commissioner for Insurance  
National Insurance Commission  
Abuja*



Mr. Seba Hadj Mohamed

**Algeria: Member**

**Mr. Seba Hadj Mohamed**

*Président Directeur Général  
Compagnie Centrale de Réassurance – CCR  
Alger*

### Liberia: Member



Mr. Sam O. Mintah

#### **Mr. Sam O. Mintah**

*SNR Vice President & Deputy General Manager  
Insurance Company of Africa  
Monrovia*

### Tunisia: Member

**Mrs. Lamia Ben Mahmoud**  
*Présidente Directrice Générale  
"TUNIS RE"  
Tunis*



Mrs. Lamia Ben Mahmoud

## Gabon: Member



**Dr. Andrew Crépin Gwodog**

### **Dr. Andrew Crépin Gwodog**

*Administrateur Directeur Général  
Société Commerciale Gabonaise de Réassurance  
Libreville*

## Namibia: Member

### **Mrs. Patty Karuaihe-Martin**

*Managing Director  
Namibia National Reinsurance Corporation Ltd.  
Windhoek*



**Mrs. Patty Karuaihe-Martin**

**Zambia: Member****Mr. Chabala Lumbwe**

*Managing Director  
Madison General Insurance Company (Z) Ltd.  
Lusaka*

**Cote d'Ivoire: Member**

**Mr. El Hadj Seybatou**  
*Président Directeur Général  
Aveni Re  
Abidjan*





## AIO Life Committee

### AIO Life Committee Activities

The AIO Life Committee is one of the Committees of the African Insurance Organization with the objective to “promote the development of Life and Pensions Industry in Africa.”

The Committee met twice in year 2019. The first meeting took place in Johannesburg, South Africa during the 46<sup>th</sup> AIO Conference and General Assembly.

The second meeting of the Committee was held in Gaborone, Botswana in November 2019 during the AIO Life Seminar.

**Current Members** – The current members of the Committee are as follows:

- Mrs Yetunde Ilori - Nigeria (Chair)
- Ritin Chauhan - South Africa (Secretary)
- Joseph Luc Foding - Togo
- Tom Gitogo - Kenya
- Mrs Agnes Chakonta - Zambia
- Saliou Bakayoko - Côte d’Ivoire
- Said Gabr - Egypt
- M'barekRbib - Morocco
- Bertus Thomas - Actuarial Society of SA (ex-officio)
- Claude Gbikpi - Togo (Observer)

**PROGRAM & ACTIVITIES** - The Life Committee organizes two (2) main programmes (i) The Life Forum; and (ii) The Life Seminar.

**THE LIFE FORUM** is held during the AIO Annual Conference and General Assembly and provides a platform for delegates from Life Companies. Presentations are done on a Life related topic and then a feedback from the Life Committee is given to the delegates.

**THE LIFE SEMINAR** is the flagship event of the Life Committee and is held annually in November. The 2019 Life Seminar took place in Gaborone, Botswana from 6<sup>th</sup> to 8<sup>th</sup> of November.

The theme of the Seminar was “**Professionalising Life Distribution, Key to Growing and Sustaining the Life Insurance Industry.**”



**Other top management:** Mr. RYANE Amine, Director of the Centre

## The AIO African Center for Catastrophe Risks - ACCR

The African Centre for Catastrophe Risks (ACCR), located at and managed by "la Société Centrale de Réassurance (SCR)-Morocco- has as mission, not only to develop insurance and reinsurance of catastrophe risks in Africa, but also to encourage prevention and protection against these risks (Earthquakes, floods, draughts,...).

The members of ACCR include African states, countries, companies and African and European organizations which are all actors in the field of insurance and reinsurance. They are distributed as follows:

- Two African States;
- 25 African insurance and reinsurance companies;
- Two international reinsurers;
- 4 countries

### CONCERNS OF THE CENTRE

- Creating a database for a better identification and evaluation of exposure and vulnerability to catastrophe risks (earthquakes, floods, draughts, terrorism...);
- Producing catastrophe risk maps ;
- Elaborating a pricing model for catastrophe risks ;
- Coming up with insurance and reinsurance programmes that cover catastrophe risks.
- Managing draught risk and developing insurance and reinsurance policies, together with index hedges that cover this risk-type ;
- Organizing periodic international conferences on catastrophe risks ;
- Promoting the putting in place of relief assistance for worst-off victims.

[www.african-insurance.org](http://www.african-insurance.org)

*Providing you with information on  
AIO activities and members.*

## The Association of African Insurance Educators and Trainers (AAIET)



**Dr. Ben Kajwang**  
*Chairperson*

The Association works under the aegis of the African Insurance Organisation (AIO) with the following objectives:

1. To encourage and promote insurance education in Africa, working through various insurance educational facilities and resources in each member country, sub-regional and also on a Pan-African level.
  2. To assist African Insurance Educators in each member country, sub-region and on a Pan-African level, on a continuing basis, to conduct research into their insurance training and education requirements and recommend training and education programmes that are likely to assist in producing suitable insurance and related personnel, in adequate numbers for all levels and areas of African Insurance.
  3. To encourage and promote research aimed at determining suitable teaching methods and teaching aids for training and educating African Insurance and related personnel.
  4. To encourage and promote the teaching of insurance and related subjects, at all levels in Africa, and, in pursuant of this objective, to support all existing insurance training and encourage and support the establishment of new training and education centres for insurance and related subjects, at all levels, in each insurance company, national insurance institutions, colleges, universities, other national centres of education, sub-regional specialized insurance training institutions and centres as well as on a Pan-African level.
5. To encourage and support exchange programmes for African Insurance Educators and to establish within a reasonable time, a Pan African Insurance Training and Research Centre, which shall be of the highest possible standard.
  6. To encourage and support the writing of articles, monograms, books and other study materials on insurance and allied or related subjects, which are especially relevant for training and educating African insurance personnel and to exchange these among member institutions.
  7. To encourage and support the establishment and development of insurance libraries, documentation centres, at all levels for the benefit of the African insurance industry.
  8. As much as is possible, to encourage the harmonization of the contents of insurance courses of syllabi for insurance courses for various levels of insurance training in Africa.
  9. To encourage in each Country and sub-region, the learning about insurance practices, laws and insurance control or regulation of other African countries and sub-regions.

To achieve these objectives the Association through the AIO Secretariat, is involved in the priority areas of the AIO concerning capacity building. The future activities include:

- Partnering with other organisations, notably the World Bank, UNCTAD, ILO and Access to Insurance Initiative in various capacity building programmes.
- Promoting African Regulatory Capacity Building.
- Promoting the capacity building of African Training Institutes.
- Encouraging scholarly research.
- Promoting insurance education and training.
- Strengthening the African Training Institutes.

The AAIET meets during the General Assembly of the AIO.



## Association of African Insurance Supervisory Authorities (AAISA)



**Elhadji Boubacar Bah**  
*Chairman*

### MISSIONS OF THE ASSOCIATION

The African Insurance Supervisory Authorities (3ACA) is a non-profit association with the following missions:

- ✓ Promote cooperation among African Insurance Supervisory Authorities to share experiences in the supervision of insurance markets;
- ✓ Promote effective supervision of the insurance industry in Africa with a view to developing our insurance markets, for the benefit and protection of policyholders and beneficiaries, in accordance with internationally recognised standards (such as the Insurance Core Principles (ICPs) of the International Association of Insurance Supervisors (IAIS));
- ✓ Contribute to capacity building and the enhancement of insurance supervision in Africa.

### ACTIVITIES OF THE ASSOCIATION

Organisation of statutory annual meetings

In 2019, the Association organised three annual meetings:

First Annual Meeting

From 31 March to 1 April 2019, 3ACA held its first annual meeting, in

the “Sofitel Tour Blanche Hotel” in Casablanca (Kingdom of Morocco).

The issues discussed in addition to the review of 3ACA instruments focused on:

### Organisation of the Provisional Executive Committee

The first provisions of the Statutes limited the number of members of the Executive Committee to four. Viz, one seat per region (North Africa, West and Central Africa, Southern Africa, East Africa).

In view of the insufficient number of candidates proposed and taking into account the respect of the representativeness of the four regions of Africa on the Executive Committee, the Assembly elected a Provisional Executive Committee of five (5) Members to assist the Secretariat in the review and completion of instruments governing the association. The following five candidates were selected as members of the Provisional Executive Committee:

- ☞ Mr. Othman Khalil ELALAMY, Secretary General of the Supervisory Authority of Insurance and Social Welfare (Morocco);
- ☞ Mrs. KOUMA Yvette Florence BOUNGOU-TSOUMOU, Director of Legislation and Litigation at the National Department of Insurance (Gabon);
- ☞ M. KOUAKOU BAH Simplice Roger, Sub-Director of Approvals, Studies and Statistics at the Department of Insurance (Cote d'Ivoire);
- ☞ Mr. Seth ESHUN, Head of Supervision at the National Insurance Commission (Ghana);
- ☞ Mr. Mourad HAMMAMI, General Controller of Insurance at the General Insurance Committee (Tunisia).

### APPOINTMENT OF AN EXECUTIVE SECRETARY

The General Assembly acknowledged and approved the appointment of Mrs. AMBANI ATANGANA Claudine ATANGANA, as Executive Secretary by the Minister of Finance of Cameroon, in replacement of Mr. MBALA BINELI.

## SECOND ANNUAL MEETING

The meeting was held on 9 June 2019 at Emperors Palace in Johannesburg, on the side-lines of the AIO Annual General Assembly and Conference. It was attended by seventeen countries (Cameroon, Chad, Democratic Republic of Congo, Côte d'Ivoire, Gabon, Ghana, Guinea, Malawi, Morocco, Nigeria, Zimbabwe, Kenya, Senegal, Sierra Leone, Tanzania, Tunisia, Uganda).

Deliberations focused on the review by the General Assembly of the statutes and rules of procedure of the 3ACA and the election of the Chairman and Vice-Chairman.

The General Assembly renewed its trust in the outgoing Chairman, Mr. Boubacar BAH, who was re-elected for a non-renewable 2-year term.

The General Assembly also elected a Vice Chairman Dr. Baghayo SAQWARE Insurance Commissioner of the Tanzania Insurance Regulatory Authority (TIRA), for a non-renewable 2-year term.

## THE THIRD ANNUAL MEETING

The third annual meeting, coupled with the second seminar of the year, took place from 9 and 10 December in Abuja, with the participation of 10 countries (Cameroon, Côte d'Ivoire, Central African Republic, Democratic Republic of Congo, Gabon, Gambia, Ghana, Guinea, Nigeria and Morocco). Those absent, namely CIMA and six countries (Senegal, Togo, Uganda, Tunisia, Mali and Chad), sent messages of apology and showed their willingness to contribute to the development of the Association.

The meeting was crowned by the signature by the Chairman of the Statutes and Rules of Procedure of the Association in accordance with the Resolutions of the General Assembly, adopted during the Second Annual Meeting in Johannesburg.

The General Assembly of the 3ACA elected members of the Executive Committee for a period of two years. They include:

- Mr. Othman Khalil ELALAMY, Secretary General of the Supervisory Authority of Insurance and Social Welfare (Morocco);
- Mrs. KOUMA Yvette Florence BOUNGOU-TSOUMOU, Director of Legislation and Litigation at the National Department of Insurance (Gabon);
- M. KOUAKOU BAH Simplicie Roger, Sub-Director of Approvals, Studies and Statistics at the Department of Insurance (Cote d'Ivoire);
- Justice OFORI, Commissioner at the National Insurance Commission (Ghana);

## TRAINING SEMINARS

### **Dakar training seminar on index insurance**

3ACA organised the first training seminar for senior officials in Dakar (Senegal) in two sessions. One for English speakers and one for French speakers with the financial and technical support of the international institutions mentioned above.

The proceedings took place at the headquarters of the African Institute for Economic Development and Planning (IDEP) in Dakar, from 24 and 27 June for the English-speaking session and from 1 to 4 July 2019 for the French-speaking session. The main theme was: "Index Insurance and Disaster Risk Insurance".

### **Abuja Training Seminar on Index Insurance**

This training was facilitated by AFRICA-Re. Actors from the Nigerian insurance market also took part. The theme was "Agricultural index insurance, as seen by a Reinsurer".

The issues addressed were related to compensation insurance, the impact of climate change and the development of index insurance in Africa



## Association of African Insurance Brokers (AAIBA)

The Association is one of the earliest organs established by AIO. Membership is open to insurance Brokers or Consultants or Insurance Brokers/Consultants Associations, whose principal business is insurance or related matters and are domiciled in Africa.

### Objectives of AIBA

- \* To protect and promote the general welfare and interest of Insurance Brokers and Insurance Brokers Associations in Africa.
- \*To encourage the exchange of insurance and reinsurance business between members.
- \*To be the recognized official body of the African Insurance Organisation for the protection of the interests of Insurance and Reinsurance Brokers.
- \*To promote insurance pools in Africa.
- \*To promote insurance education and exchange of technical information between members and other insurance markets.

### STRUCTURE OF AIBA

The Association is ably led by the Chairman while the Secretariat is headed by the General Secretary. The management (Executive committee) is equally headed by the Chairman with members elected from the Regional Groups of West Africa, North Africa, Central & East Africa and South Africa. The Association functions through the Executive committee and other working committees established by AIBA.

### ACTIVITIES

#### *1 - Membership Drive*

It was agreed during our last meeting that we should grow our numbers so the body would be more vital than is currently is. Among others we agreed to use regional and other national bodies to rob in more of their members. It was also agreed that we go into institutional membership for national bodies.

#### *2 - Reinsurance Project*

This is an old project of the Association that never got off the drawing board for over two decades. We have decided to implement it as soon as possible. The project is about setting up a reinsurance broking firm that all AIBA members would subscribe to so that it would operate on the continent to help bring reinsurance broking services to all countries

#### *3 - Update of current Constitution*

We have sent round to members our current constitution to enable them review it and revert with their comments so we adopt it for use in the shortest possible time.



## The African Aviation Pool

The African Aviation Pool currently underwrites business from a number of African and International airlines and as at 31/12/2018 has membership strength of 52 underwriting companies spread across Africa.

The increase in air travel in 2018 led to higher demand for aircrafts with its resultant effect on insurance. This trend was viewed as largely to continue in subsequent years. However the crashes of Boeing Max Aircrafts and grounding of this brand on a massive scale we believe that there will be a negative effect on the world aviation market including premium levels.

Africa's potential in the aviation sector continued to be insufficiently harnessed. However, efforts to attain single transport market for Africa in 2018 was a step in the right direction while governments need to be continually engaged on the need to break obstacles to increased connectivity across the continent.

The African Aviation Pool continues to provide much needed capacity to the African aviation industry.

Below is a five-year summary of the Pools result as the 2018 loss figure resulted from high provisioning for old debts;

### FIVE-YEAR SUMMARY (US\$)

	2018	2017	2016	2015	2014
<b>Subscribed Capacity</b>	8,100,000	8,110,000	8,110,000	7,960,000	7,960,000
<b>Gross Premium</b>	2,856,788	943,996	741,172	966,610	1,021,177
<b>Profit/(Loss) for the Year</b>	<b>(6,052,222)</b>	<b>95,247</b>	<b>(2,054,634)</b>	<b>(25,974)</b>	<b>1,517,317</b>

The African Aviation Pool as at date has an underwriting capacity of \$17.5million for each risk and patronage is required from across the continent. After the drop in income which was partly due to falling premium rates there is now growth in 2017 continuing into 2018.

**MANAGERS:** AFRICAN REINSURANCE CORPORATION

*For Cessions to the Pool or other enquiries, the Pool Manger can be reached via [info@africa-re.com](mailto:info@africa-re.com); [atiomo.paul@africa-re.com](mailto:atiomo.paul@africa-re.com)*

## The African Oil and Energy Pool

The African Oil and Energy Pool provides needed capacity and underwrites businesses in Africa and some International markets. As at Year ended 2018, the AOEP had 51 underwriting companies from 14 African Countries as members.

With the increase in technology upstream cyber products may have been anticipated to augment industry premiums however the effect of such developments may be limited.

In 2018 African Oil & Energy Pool continually grappled with the effects of earlier large losses and 2019 renewal process was also challenging.

Below is a five-year summary of the Pools result as the 2018 loss figure mainly resulted from high provisioning for old debts

### FIVE-YEAR SUMMARY (US\$)

	2018	2017	2016	2015	2014
<b>Subscribed Capacity</b>	8,860,000	8,860,000	8,710,000	8,560,000	8,560,000
<b>Gross Premium</b>	28,157,181	27,001,871	16,059,159	19,093,197	20,969,004
<b>Profit/(Loss) for the Year</b>	<b>(6,577,041)</b>	<b>722,130</b>	<b>(47,882)</b>	<b>5,923,429</b>	<b>247,574</b>

The African Oil & Energy Pool as at date has an underwriting capacity of \$90million for each risk and patronage is required from across the continent.

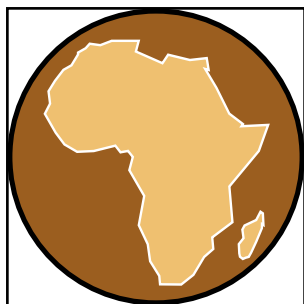
**MANAGERS:** AFRICAN REINSURANCE CORPORATION

*For Cessions to the Pool or other enquiries, the Pool Manger can be reached via [info@africa-re.com](mailto:info@africa-re.com); [atiomo.paul@africa-re.com](mailto:atiomo.paul@africa-re.com)*

## Exchange Rate of African Currencies

### Value of US\$1 in Local Currency

Country	Currency Code	Currency	Operational Rate	Effective Date
Algeria	DZD	Algerian Dinar	127.25	01 Aug 2020
Angola	AOA	Angolan Kwanza	552.956	01 Aug 2020
Benin	XOF	CFA Franc	556.698	14 Aug 2020
Botswana	BWP	Botswana Pula	11.39	01 Aug 2020
Burkina Faso	XOF	CFA Franc	556.698	14 Aug 2020
Burundi	BIF	Burundi Franc	1904.213	01 Aug 2020
Cameroon	XAF	CFA Franc	556.698	14 Aug 2020
Comoros	KMF	Comoros Franc	417.523	14 Aug 2020
Cape Verde	CVE	Cape Verde Escudo	93.58	14 Aug 2020
Central African Republic	XAF	CFA Franc	556.698	14 Aug 2020
Chad	XAF	CFA Franc	556.698	14 Aug 2020
Congo	XAF	CFA Franc	556.698	14 Aug 2020
Congo, Dem. Rep.	CDF	Congo Franc, Dem. Rep.of	1952.194	01 Aug 2020
Cote d'Ivoire	XOF	CFA Franc	556.698	14 Aug 2020
Djibouti	DJF	Djibouti Francs	177	01 Aug 2020
Egypt	EGP	Egyptian Pound	15.945	01 Aug 2020
Equatorial Guinea	XAF	CFA Franc	556.698	14 Aug 2020
Eritrea	ERN	Eritrea Nakfa	15	01 Aug 2020
Eswatini, Kingdom of	SZL	Lilangeni	17.399	14 Aug 2020
Ethiopia	ETB	Ethiopian Birr	34.858	01 Aug 2020
Gabon	XAF	CFA Franc	556.698	14 Aug 2020
Gambia	GMD	Gambian Dalasi	52.17	01 Aug 2020
Ghana	GHS	Ghana Cedi	5.705	01 Aug 2020
Guinea	GNF	Guinean Franc	9575	01 Aug 2020
Guinea-Bissau	XOF	CFA Franc	556.698	14 Aug 2020
Kenya	KES	Kenyan Shilling	107.58	01 Aug 2020
Lesotho	LSL	Lesotho Loti	17.399	14 Aug 2020
Liberia	LRD	Liberian Dollar	198.625	01 Aug 2020
Libyan Arab Jamahiriya	LYD	Libyan Dinar	1.384	01 Aug 2020
Madagascar	MGA	Malagasy Ariary, Madagascar	3813.56	01 Aug 2020
Malawi	MWK	Malawi Kwacha	740	01 Aug 2020
Mali	XOF	CFA Franc	556.698	14 Aug 2020
Mauritius	MUR	Mauritius Rupee	38.421	01 Aug 2020
Mexico	MXN	Mexican Peso	21.94	01 Aug 2020
Morocco	MAD	Morocco Dirham	9.345	01 Aug 2020
Mozambique	MZN	Mozambique Metical	69.7	01 Aug 2020
Namibia	NAD	Namibia Dollar	17.399	14 Aug 2020
Niger	XOF	CFA Franc	556.698	14 Aug 2020
Nigeria	NGN	Nigeria Naira	389.59	01 Aug 2020
Rwanda	RWF	Rwanda Franc	947	01 Aug 2020
Sao Tome and Principe	STN	Sao Tome Principe Dobra	21.162	01 Aug 2020
Senegal	XOF	CFA Franc	556.698	14 Aug 2020
Seychelles	SCR	Seychelles Rupee	16.856	01 Aug 2020
Sierra Leone	SLL	Sierra Leone Leone	9760	01 Aug 2020
Somalia	SOS	Somali Shilling	24300	01 Aug 2020
South Africa	ZAR	South Africa Rand	17.399	14 Aug 2020
South Sudan	SSP	South Sudanese Pound	163.909	01 Aug 2020
Sudan	SDG	Sudanese Pound	55	01 Aug 2020
Tanzania, United Rep. of	TZS	Tanzania Shilling	2302.99	01 Aug 2020
Togo	XOF	CFA Franc	556.698	14 Aug 2020
Tunisia	TND	Tunisian Dinar	2.734	01 Aug 2020
Uganda	UGX	Uganda Shilling	3684.03	01 Aug 2020
Zambia	ZMW	Zambia Kwacha	18.223	01 Aug 2020
Zimbabwe	ZWL	Zimbabwe RTGS dollar	78.45	14 Aug 2020



## General

**Official title:** Democratic and Popular

Republic of Algeria

**Capital City:** Algiers

**Area:** 2,381,741

**Population:** 39.5m

**GNP per capita:** US\$1,630

**Currency:** Algerian Dinar (DZD)

## Insurance regulation

### Number of licensed companies operating in the country

**Insurers:** N/a

**Reinsurer:** N/a

**Specialized insurance companies:** N/a

**Insurance/reinsurance brokers:** N/a

**Market access:** N/a

**Exchange control system:** N/a

**Mandatory cessions:** N/a

## Supervisory Authority:

### Ministère des Finances, Direction Générale du Trésor - Direction des Assurances

#### Activities of the Insurance Department

The Insurance Department is responsible for studying, drafting, updating and implementing any laws or regulations relating to insurance business; monitoring, supervising and revitalizing the insurance business; studying and proposing measures aimed at regulating and promoting institutional savings; evaluating and consolidating the activities incumbent upon it; taking stock thereof and reporting thereon to all competent structures concerned, ensuring compliance by the approved companies and intermediaries of all laws and regulations on the insurance and reinsurance business; insuring that these companies fulfill and are always in a position to fulfill their commitments vis-à-vis the policyholders.

#### Results of the insurance industry: Algerian Dinar (in millions)

	2018	2016
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	(000)	(000)
Life Insurance Premium	Not available	Not Available
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not Available
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not Available
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not Available
Life		
Total		

## L'Algérienne des Assurances «2a»



**Mr. Mohamed Abdelouahab  
Rahim**

**Chief executive:** Mr. Mohamed Abdelouahab Rahim, Chief Executive Officer

**Other top Management:** Mr. Tahar Bala, General Manager

### Main classes of insurance in Terms of premium income

1. Motor Insurance
2. Non-Life Business
3. Transport Insurance

### Percentage share of premium income

- 56%  
36%  
05%

**Classes written:** All classes

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Caisse Nationale de Mutualité Agricole



**Mr. Benhabiles Chérif**

**Chief executive:** Mr. Benhabiles Chérif, General Manager

**Other top management:** N/a

### Main classes of insurance in terms of premium income

1. Motor Insurance
2. Agricultural Insurance
3. Various Risks

### Percentage share of premium income

- 76%  
13%  
11%

**Classes written:** All classes

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	14,025,202	13,411,950	13,050,295
Net retained premium	12,814,002	11,787,673	11,477,405
Claims incurred	9,106,300	7,280,032	7,384,876
Loss ratio (%)	65	54	57
Premium ceded	489,969	508,785	626,871
Reinsurers' share of claims	1,426,054	253,506	293,715
Loss ratio (%)	291	50	47
Underwriting profit/(loss)	N/d	N/d	N/d
Investment & other income	501,210	452,549	318,330
Net profit/(loss)	914,654	855,914	742,378
Total assets	22,359,437	19,756,307	18,356,821



Mme. Widad Belhouchet

**Chief executive:** Mme. Widad Belhouchet, Présidente Directrice Générale

**Other top management:**

**Heads of Divisions:** Mehdi CHELLOUCHE (Technical), Mira BETTANE (Admin & Ressources), Ahmed HAFTARI (Commercial), Samy TOUHOUCHE (Finances)

## CASH Assurances SPA

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

- |                             |     |
|-----------------------------|-----|
| 1. Fire                     | 69% |
| 2. Construction/Engineering | 11% |
| 3. Motor                    | 8%  |

**Classes written:** Non-Life

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	9,576,621	10,903,404	10,016,994
Net retained premium	1,625,439	2,407,384	1,918,405
Claims incurred	(225,776)	10,962,531	3,395,153
Loss ratio (%)	2	110	33
Premium ceded	8,146,100	8,920,410	7,837,288
Reinsurers' share of claims	563,547	9,692,571	2,866,600
Loss ratio (%)	21	53	28
Underwriting profit/(loss)	2,314,992	2,311,142	2,453,449
Investment & other income	702,996	596,173	461,730
Net profit/(loss)	710,960	503,570	1,086,792
Total assets	21,599,451	19,649,640	20,499,567



Mr. Kassali Brahim Djamel

**Chief executive:** Mr. Kassali Brahim Djamel, Chairman/General Manager

**Other top management:** Mr. Laiche Zohir, (DGM-Technical & Commercial), Mr. Ouberrane Hacene (DGM Finance & Support activities)

## Compagnie Algérienne d'Assurances et de Réassurance - CAAR

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

- |              |     |
|--------------|-----|
| 1. Motor     | 48% |
| 2. Non-Life  | 40% |
| 3. Transport | 11% |

**Classes written:** All classes

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



## Compagnie Algérienne des Assurances - CAAT



Mr. BENMICIA Youcef

**Chief executive:** Mr. BENMICIA Youcef, Chief Executive Officer

**Other top management: Senior Managers :** Mr. HAMADOUCHE Hamid (Development), Mr. BOUAROUR Hocine (Technical Affairs), Mr. IHADJADENE Mohamed (Admin & Finance)

### Main classes of insurance in terms of premium income

1. Non-life
2. Motor
3. Transport

### Percentage share of premium income

- 61%  
33%  
06%

**Classes written:** Non life 100%

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	24,126	23,128	22,616
Net retained premium	12,492	11,648	12,417
Claims incurred	8,637	8,449	7,935
Loss ratio (%)	49	53	61
Premium ceded	11,633	11,480	10,116
Reinsurers' share of claims	4,712	5,624	4,407
Loss ratio (%)	41	49	44
Underwriting profit/(loss)	7,672	6,969	6,668
Investment & other income	1,279	850	797
Net profit/(loss)	2,772	2,510	2,338
Total assets	66,705	61,942	57,737

## Compagnie Centrale de Réassurance - CCR



Mr. Hadj Mohamed Seba

**Chief executive:** Mr. Hadj Mohamed Seba, Chief Executive Officer

**Other top management:** M. Sofiane AZZOUG – Directors (Acceptations Internationales), Mme. Wided BELHOUCHE – (Retrocession), M. Yacine LARIBI – (Industrial & Engineering Risks), M. Abdelmajid OULMANE – (Simple & Various Risks), M. Abdellah BENSEIDI – (Transport), M. Sid Ahmed RACHEDI – (Accounting & Finances), Mme ATMANI Mourad – (IT), M. Makhoulouf LATROUS – (General Administration), M. Ismail GHERBI – (Adviser - Strategic & Dev't Unit), M. Ahmed SID – (Adviser - Actuarial & Risk Management).

### Main classes of insurance in terms of premium income

1. Fire + Engineering
2. NAT-CAT
3. Marine

### Percentage share of premium income

- 71%  
9%  
7%

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	32,077	29,472	27,201
Net retained premium	19,871	17,904	16,422
Claims incurred	9,836	8,345	8,321
Loss ratio (%)	53	51	51
Premium retroceded	12,206	11,568	10,778
Loss ratio (%)	71	82	27
Net Underwriting profit	3,900	3,688	3,913
Investment & other income	1,992	1,845	1,537
Net profit/(loss)	3,094	2,941	3,060
Total assets	87,399	79,352	73,387



Mr. SOUFI Hakim

**Chief executive:** Mr. SOUFI Hakim, Chief Executive Officer

**Other top management:** : N/a

## Compagnie Internationale d'Assurance et de Réassurance – CIAR

### Main classes of insurance in Terms of premium income

1. Motor	77%
2. Non-life	12%
3. Transport	2%

**Classes written:** Non-life

**Currency:** Algerian Dinar (in millions)

### Percentage share of premium income

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income		9,174,417	9,181,773
Earned premium		7,614,064	7,289,534
Claims incurred		5,904,605	5,877,016
Loss ratio (%)		64	64
Premium ceded		1,529,930	1,865,483
Reinsurers' share of claims		608,768	447,317
Loss ratio (%)		40	24
U <sup>3</sup> writing profit/(Ins. Margin)		3,507,204	2,906,122
Investment & other income		858,861	316,162
Net profit		658,982	299,112
Total assets		14,520,425	14,222,897

## GAM Assurances SPA

### Main classes of insurance in Terms of premium income

1. Motor Risks	80%
2. Simple Risks	10%
3. Industrial Risks	10%

**Classes written:** Non Life

**Currency:** Algerian Dinar (in millions)

### Percentage share of premium income

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	3.407
Earned premium	available	available	3.132
Claims incurred			1.639
Loss ratio (%)			49
Premium ceded			316
Reinsurers' share of claims			84
U <sup>3</sup> writing profit/(Ins. Margin)			-
Investment & other income			2.718
Net profit			174
Total assets			5.702

M. Manelle Otmane

**Chief executive:** Mr. Ahmed Hadj Mohammed, General Manager

**Other top management:** Manelle Otmane


**Mr. Mohamed BENARBIA**

**Chief executive:** Mr. Hadj Mahammed Ahmed, Interim General Manager

**Other top management:** Mr. Hyder IMRAN (Board Chairman)

## SALAMA Assurances Algérie

### Main classes of insurance in terms of premium income

1. Motor
2. Fire, Accidents & various risks
3. Transport

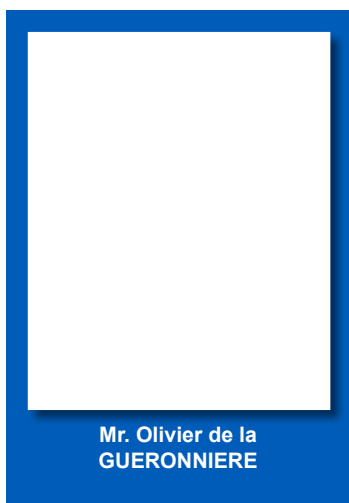
### Percentage share of premium income

1. Motor	75%
2. Fire, Accidents & various risks	21%
3. Transport	4%

**Classes written:** All classes

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Net investment product			
Net profit/(loss)			
Total assets			


**Mr. Olivier de la GUERONNIERE**

**Chief executive:** Mr. Olivier De La GUERONNIERE, General Manager

**Other top management:** M. Mohand Outabet ABDI (Deputy GM)

## Société d'Assurance, de Prévoyance et de Santé SAPS/AMANA

### Main classes of insurance in terms of premium income

1. Individual
2. Pension-Retirement
3. Others

### Percentage share of premium income

	2017	2016	2015
1. Individual	43%	49%	86%
2. Pension-Retirement	-	-	-
3. Others	57%	51%	54

**Classes written:** Life

**Amount in national currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income		2,154,399	1,779,720
Investment & other income		121,247	88,401
Benefits paid		950,606	679,286
Operating expenses		564,571	518,478
Total assets under management	-	-	-
Excess assets over liabilities (actuarial figures)	-	-	-
Total Assets		6,511,129	6,105,030

## Société Nationale d'Assurances (SAA)



Mr. Nacer SAIS

**Chief executive:** Mr. Nacer SAIS,  
Chief Executive Officer

**Other top management:**

**Deputy GMs :** Mme Nacera  
BOURENANE (Admin/Finance),  
Mr. Kamel RAHEM (Technical &  
Commercial)

### Main classes of insurance in Terms of premium income

1. Motor	74%
2. Industrial Risks	14%
3. Simple Risks	9%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	26,636,962	26,969,887
Net retained premium	available	23,613,265	24,124,477
Claims incurred		13,310,429	14,431,264
Loss ratio (%)		50	54
Premium ceded		3,023,696	2,845,410
Reinsurers' share of claims		417,801	768,212
Loss ratio (%)		14	27
Underwriting profit/(loss)		N/d	N/d
Investment & other income		2,186,253	1,683,976
Net profit/(loss)		3,250,885	3,121,993
Total assets		85,317,998	90,456,448

## Trust Algeria Assurances-Réassurance

### Main classes of insurance in Terms of premium income

1. Motor	34%
2. Engineering	21%
3. Transport	17%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Algerian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Mr. Ghazi Kamel AbuNahl

**Chief executive:** Mr. Ghazi Kamel  
AbuNahl, Chairman & General  
Manager

**Other top management:**

Mr. AbuNahl AbduSalam, GM;  
Messrs. F. M. Arezki (Finance  
Manager); L. N. Eddine (Technical  
Manager.), B.E.K. Mhamed  
(Allowances & Litigations Manager)



## General

**Official title:** Angola

**Capital City:** Luanda

**Area:** 1,246,700

**Population:** 29.310.273 million

**GNP per capita:** US\$6.127

**Currency:** Kwanza (Kz)

### Number of licensed companies operating in the country:

<b>Insurers:</b>	27
<b>Reinsurers:</b>	None
<b>Insurance/reinsurance brokers</b>	71
<b>Other support services:</b>	517

**Market access:** Liberal

**Exchange control system** Liberal

**Mandatory cessions:** No.

**Minimum capital in local currency:**

**Insurer:** Kz3,100,000.000; **Reinsurer:** None. **Broker:** Kz10,000.000

**Product authorization:** File & Use

**Basis/calculation of solvency margin:** Decree N° 09/03 of 21st of February – Attachment N° 2 (As referred in model n° 2 article 15°) Please see website.

**Compulsory insurance:** N/a

**Licensing of foreign companies:** Yes.

**Maximum foreign ownership:** up to 50%. (If more than 50% needs special authorization from the council of ministers)

## ENSA - Seguros De Angola, S.A.

### Main classes of insurance in Terms of premium income

### Percentage share of premium income

1. Illness	54%
2. Workmen's Compensation	20%
3. Motor	12%

**Classes written:** Non-Life

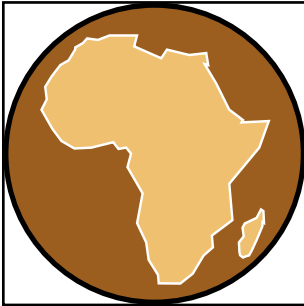
**Currency:** Kz (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	44,225,505	47,698,299
Net retained premium		40,092,521	43,405,453
Claims incurred		29,561,257	30,839,176
Loss ratio (%)		67	65
Premium ceded		4,132,984	3,895,308
Reinsurers' share of claims		1,040,470	1,390,997
Loss ratio (%)		24	36
Underwriting profit/(loss)		19,074,371	17,716,442
Investment & other income		1,164,900	1,387,533
Net profit/(loss)		1,863,032	1,012,672
Total assets		89,066,655	98,432,629

**Mr. Manuel Joaquim Gonçalves**

**Chief executive:** Mr. Manuel Joaquim Gonçalves, Chairman

**Other top management:** Daniel Miezi Teresa João, Mário João Mota Lemos, Helena Francisco Chicuba, Henda Mondlane Da Silva



**General**

**Official title:** Republic of Benin  
**Capital City:** Porto-Novo  
**Area:** 112 622Km<sup>2</sup>  
**Population:** 9.671.592 million  
**GNP per capita:** N/a  
**Currency:** CFA Francs (CFAF)

**Number of licensed companies operating in the country**

**Insurers:** 15  
**Reinsurers:** Nil  
**Insurance/reinsurance brokers :** 23  
**Other support services:** N/a  
**Market access:** Liberal  
**Exchange control system:** Controlled  
**Mandatory cessions:** Yes  
**Minimum capital in local currency:** **Insurer :** 1 billion;  
**Reinsurer:** N/a; **Broker:** 10.000.000  
**Basis/calculation of solvency margin:** (See below)  
**Insurance taxation:** Fire (20%), Motor (10%), GPL (10%), Other Property damages (10%), Transports (5%), Export credit (0.25%)  
**Product Authorization:** Prior authorization  
**Reinsurance:** File & Use  
**Compulsory Insurance:** Motor Third Party, Import  
**Licensing of foreign companies:** Allowed  
**Maximum foreign ownership:** without limits

**Supervisory Authority : Direction des Assurance - Ministère des Finances et de l'Économie**

**Results of the insurance industry:** CFA Franc (in millions)

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	(000)	(000)
Life Insurance Premium	Not available	Not available
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life		
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life		
Total		

**Appendix 1:**
**Table of Benin tax rate in insurance**

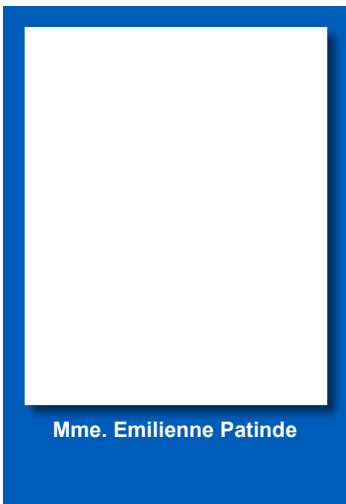
Classes	Rate (%)	Classes	Rate (%)
Fire	20	Other Property Damages	10
Motor	10	Transports	5
General Public Liability	10	Export Credit	0.25

**Appendix 2:**
**Activities of our Office:**

- Safeguarding the interests of policyholders and beneficiaries of insurance and capitalization;
- Monitoring of the regulation of insurance;
- Control and monitoring of the general insurance market;
- Promotion of the insurance industry at the national level;
- Role of expert in insurance with government authorities;
- Drive belt between the Benin market and insurance international institutions.

**Appendix 3:**
**The recent developments in insurance regulation in Benin:**

- Life and Health insurance are tax-free in 1999;
- Entry into force of the new minimum rate of Motor Third Party in 2004;
- Implementation of the Motor Guarantee Fund completed in 2007;
- Contract allowance End of career tax-free in 2007.


**Mme. Emilienne Patinde**

**Chief executive:** Mme. Emilienne Patinde, Ag. General Manager

**Other top management:** Not available

## L'Africaine des Assurances, S.A.

**Main classes of insurance in Terms of premium income**

1. Personal Accident & Health
2. PL Motor
3. Other Risks, etc...

**Percentage share of premium income**

- N/a  
N/a  
N/a

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	Available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Mr. Houndji Martin

**Chief executive:** Mr. Houndji Martin,  
General Manager

**Other top management:** Mr.  
Metinhoue Roland (Board Chairman)

## L'Africaine Vie Bénin S.A.

### Main classes of insurance in terms of premium income

	2017	2016	2015
1. Individual	-	51%	50%
2. Pension-Retirement	-	N/a	N/a
3. Others	-	49%	50%

### Percentage share of premium income

**Classes written:** Life

**Amount in national currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not available	2,674,874	2,425,897
Investment & other income		379,631	304,179
Benefits paid		569,526	683,091
Operating expenses		444,508	482,623
Total assets under management		7,529,740	6,292,364
Excess assets over liabilities (actuarial figures)		395,387	251,263
Total Assets		8,076,363	6,690,508



Mr. AGBOTA Gbetoho Max Fabrice

**Chief executive:** Mr. AGBOTA Gbetoho Max Fabrice, Directeur Général

**Other top management:** M. HOUNGUE Alain Lath (PCA) **Directeurs** - M. GANKPEZOUNDEY Didier (Financier et Comptable), M. KABLAN N'DA Pharès (Technique), Mme ANGELO Isabelle épouse REY (Sinistre), M. AHOANSOU Brice (Santé), Mme AGBO Thérèse épouse LOTSU (Commercial), ASSOGBA Ghislain (Auditeur interne)

## NSIA Assurances Bénin

### Main classes of insurance in Terms of premium income

1. Health	47%
2. Motor	30%
3. Fire & Comprehensive	8%

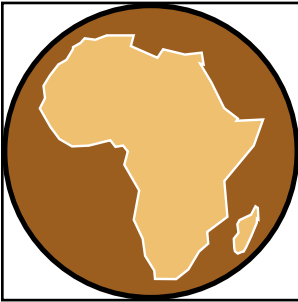
### Percentage share of premium income

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	9,961	8,838	9,563
Net retained premium	9,961	8,838	9,563
Claims incurred	5,449	5,167	5,122
Loss ratio (%)	55	59	54
Premium ceded	1,253	2,815	1,529
Reinsurers' share of claims	-357	667	46
Loss ratio (%)	-	24	3
Underwriting profit/(loss)	1,463	2,056	1,566
Investment & other income	442	450	373
Net profit/(loss)	306	-1,736	480
Total assets	17,666	16,121	19,339





## General

**Official title:** Republic of Botswana  
**Capital City:** Gaborone  
**Area:** Not available  
**Population:**  
**GNP per capita:** Not available  
**Currency:** Pula (P)

*Number of licensed companies operating in the country*

**Insurers:** N/a, **Re-insurers:** N/a, **Insurance/Reinsurance Brokers:** N/a,  
**Other support services:** N/a, Corporate agents, N/a, Individual agents: N/a  
**Market access:** Liberal  
**Exchange control system:** Controlled  
**Mandatory cessions:** No  
**Minimum Capital in Local currency :** Insurers: N/a; Reinsurers: N/a;  
 Brokers: N/a

**Basis/Calculation of Solvency Margin:** **General Insurance:** The Asset of an Insurer transacting classes of general business shall exceed all the liabilities of the company by one million pula (P1,000,000.00), or twenty percent (20% of the net premium income of the insurer. **Long Term Insurance:** The Assets of the insurer transacting classes of long term business shall exceed the liabilities of the insurer, including any liability attributable to any life insurance fund established by the said insurer.

**Insurance taxation:** Short-term premium is charged Value Added Tax at 12% whilst there is no tax applicable on long-term premium.  
**Product Authorization:** File & Use: No; Prior Authorization: No  
**Reinsurance:** File & Use: No; Prior Authorization: No  
**Compulsory Insurance:** Every Employer must have **Workman Compensation**  
**Licensing of foreign companies:** Yes  
**Maximum foreign ownership:** 100%  
**The activities of the Service of the insurance supervision are namely:** A complete review of the Insurance Industry Act.

## Supervisory Authority: Non-Bank Financial Institutions Regulatory Authority

**Results of the insurance industry:** Pula (in millions)

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	(000)	(000)
Life Insurance Premium	Not available	Not available
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life claims		
Life claims		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life Reinsurance claims		
Life Reinsurance claims		
Total		

## Botswana Insurance Company

### Main classes of insurance in terms of premium income

1. Fire	35%
2. Motor	28%
3. Aviation	9%

### Percentage share of premium income

Classes written: Non-life

Currency: Pula (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%) (net of reinsurance)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Johann Claasen

**Chief executive:** Mr. Johann Claasen, Managing Director

**Other top management:** N/a

## Emeritus Reinsurance Company of Botswana Limited

### Main classes of insurance in terms of premium income

Not available

### Percentage share of premium income

Not available

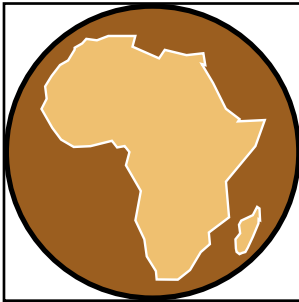
Currency: Pula (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium retroceded			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mrs. Patience Marwiro

**Chief executive:** Mrs. Patience Marwiro, Managing Director

**Other top management:** Auxlia Chiminyah (General Manager)



**General**

**Official title:** Republic of Burkina Faso  
**Capital City:** Ouagadougou  
**Area:** 274 200 Km<sup>2</sup>  
**Population:** 17 420 000 inhabitants  
**GNP per capita:** 430 333  
**Currency:** Franc CFA

**Insurance regulation**

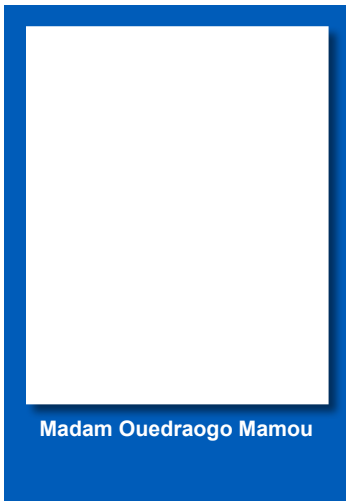
**Number of licensed companies operating in the country**

**Insurers:** 14  
**Reinsurers:** 01  
**Insurance/Reinsurance Brokers:** 15  
**Other support services:** Not available  
**Market access:** Libreal  
**Insurance control system:** Regulated  
**Mandatory cessions:** No.  
**Minimum Capital:**  
**Insurers:** 1 billion; **Reinsurer:** 1 billion; **Brokers:** 1 million;  
**Basis/Calculation of Solvency Margin:** (see below)  
**Taxation:** Not available  
**Product Authorization:** Not available  
**Compulsory Insurance:** Not available  
**Licensing of foreign companies:** Not available  
**Maximum foreign ownership:** Not available  
**Brief Statement on office’s activities:** Not available

**Direction des Assurances**

**Results of the Insurance industry: CFA Franc (in billions)**

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	Not available	Not available
Life Insurance Premium		
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life		
Life		
Total		
<b>Reinsurer’s Share of Claims</b>		
Non-Life		
Life		
Total		



**Official Incharge:** Madam Ouedraogo Mamou, Director of Insurance

## A. Basis of calculation for the solvency margin

The calculation of the solvency margin is established in consistence with article 337-I of the CIMA zone Insurance Code.

The solvency margin mentioned in article 337 is obtained, after deducting the losses, from the remaining commissions to be amortized, investment or development costs and other intangible assets, through the following elements:

- 1°) paid-up share capital or the initial capital provided;
- 2°) Half of the fraction of the unpaid capital or of the remainder to be paid from the loan for initial capital;
- 3°) loans or borrowing for complementary partnership capital; however, halfway through the duration of the loan, the latter will only be retained within the solvency margin based on its slowly diminishing value each year for a regular amount equal or double the total of the loan in question divided by the number of years of its duration;
- 4°) all reserves, be they statutory or free, do not correspond to commitments;
- 5°) deferred gains;
- 6°) upon submission of a request and supporting evidence from the company and with the approval of the Insurance Supervisory Board, the gains resulting from the underestimation of assets and the overestimation of liabilities, if and when such gains are not of an exceptional nature.
- 7°) the funds effectively collected from the issuance of securities or subordinate loans; these securities and loans must be consistent with the requirements, especially those concerning the duration and refund, which are set by article 330-34; the recognition of these funds is allowed right up to 50 % of the solvency margin provided for under this article; however, the recognition of funds deriving from securities or loans with a fixed duration is only allowed to the tune of 25 % of this margin. Any refunds made irregularly may, in compliance with the provisions of article 312 of this Code, give rise to sanctions meted out by the Commission.
- 8°) membership fees collected from new subscribers to Insurance Companies in keeping with article 330-7 bis.



Mr. Ouedraogo Denis

**Chief executive:** Mr. Ouedraogo Denis, Administrateur Directeur Général

**Other top management:**

**Deputy GM - Mamadou ZERBO**

**Directors :** K. Justice Kambou (Int. Audit/Mgmt Control), Abdou Hasine Salia (Claims/Litigation), Adama Zougrana (Commercial/ Marketing), Issa Konseiga (Production), Jean Marie Vianney Beyi (Accounting/Finance), Emmanuel Badolo (HR/Logistics, Hippolyte Hien (IT), Jean-Marie Woba (Inspector of Portfolio), Marcel Yameogo (Group Life Laafi), Calixte Ouedraogo (Sonar Bobo)

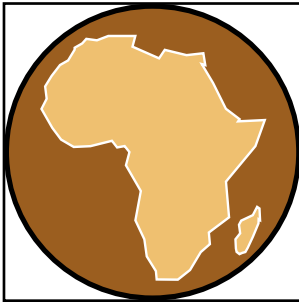
## Société Nationale d'Assurances et de Réassurances – (SONAR-IARD)

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Various Risks Motor	39%
2. Other diverse Risks	36%
3. Bodily Injury and Sickness	25%

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	10.009.905	12.152.199	12.051.711
Net retained premium	7.471.020	8.463.161	7.445.442
Claims incurred	4.589.826	4.720.993	3.934.311
Loss ratio (%)	42	29	37
Premium ceded	2.538.885	3.689.038	4.606.269
Reinsurers' share of claims	463.166	-50.281.574	1.691.899
Loss ratio (%)	18	-1	37
Underwriting profit/(loss)	-233.469	585.603	295.405.
Investment & other income	1.592.668	1.505.405	1.230.926
Net profit/(loss)	976.389	1.810.252	1.688.113
Total assets	39.217.190	39.083.593	39.229.148



## General

**Official title:** Republic of Burundi  
**Capital City:** Bujumbura  
**Area:** 27,834  
**Population:** 11,175,374 (2019)  
**GNP per capita:** US\$690  
**Currency:** Burundi Franc (Bfr)

## Insurance regulation

### Number of licensed companies operating in the country

**Insurers:** N/a

**Reinsurers:** N/a

**Insurance/reinsurance brokers:** N/a

**Other support services:** N/a

**Market access:** Liberal

**Exchange control system:** Controlled

**Mandatory cessions:** Yes

## The Burundi Insurance Market

**Results of the insurance industry:** Burundi Franc (in millions)

## Burundi Insurance Corporation - BICOR S.A.



**Mr. Niyungeko Novat**

**Chief executive:** Mr. Niyungeko Novat, Managing Director

### Main classes of insurance in Terms of premium income

1. Transport
2. Motor
3. Non-Life

### Percentage share of premium income

- 51%  
35%  
14%

**Classes written:** All classes

**Currency:** Burundi Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Société Commerciale d'Assurances et de Réassurances "SOCAR" S.A.

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Motor	60%
2. Non-Life	30%
3. Life	10%

**Classes written:** All classes

**Currency:** Burundi Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

**MR. SAMEER SAMEJA**

**Chief executive:** Mr. Sameer Sameja, General Manager

**Other top management :** (Directors)  
- Firmin SINDAYIHEBURA (Commercial) ; Frédéric HATUNGIMANA (Administration & Finance)

## Société d'Assurances du Burundi s.m. « SOCABU S.M. »

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Life	58 %
2. Motor	19 %
3. Fire & Diverse Risks	13 %

**Classes written:** All classes

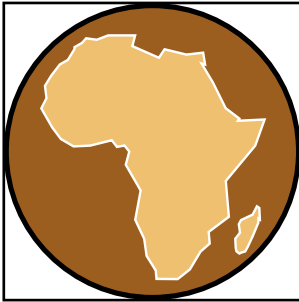
**Currency:** Burundi Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	19,698,237	17,566,422	15,444,191
Net retained premium	17,748,455	16,818,202	14,572,583
Claims incurred	19,858,058	13,835,052	12,387,165
Loss ratio (%)	1,12	0,82	0,85
Premium ceded	3,462,441	2,110,735	3,175,826
Reinsurers' share of claims	1,314,322	1,151,888	1,137,727
Loss ratio (%)	1	0,55	0,36
Underwriting profit/(loss)	-818,587	3,068,863	4,503,399
Investment & other income	7,124,472	5,414,900	4,752,409
Net profit/(loss)	6,305,885	8,483,763	9,254,808
Total assets	120,568,054	96,829,489	68,613,578

**Mrs. Trinitas Girukwishaka**

**Chief executive:** Mrs. Trinitas Girukwishaka, Administrateur Directeur Général

**Other top management: Directors:**  
Bangemu Fabrice (Admin), Desiderate Misigaro (Finance & Accounts), Richard Ndimurirwo (Technical-Non-life), Eddy-Michel Ntiringanya (Technical Life), Baregeranye Pierre Claver (Commercial), Serge Ndayishimiye (Adviser to MD)



## General

**Official title:** Republic of Cameroon  
**Capital City:** Yaounde  
**Area:** 475,442  
**Population:** 24,348,251 inhabitants in 2019 (source-BUCREP)  
**GNP per capita:** 11,440 USD in 2018 (source – World Bank)  
**Currency:** CFA Franc



**Mr. Ezo'o Engolo Blaise Abel**

**Official in-charge of Insurance Supervision:** Mr. Ezo'o Engolo Blaise Abel, Director of Insurance, Ministry of Finance

### Number of licensed companies operating in the country

**Insurers:** 28                      **Re-insurers:** 03  
**Insurance/Reinsurance brokers:** 114  
**Other support services:** 105

**Market access:** Liberal

**Exchange control system:** Controlled

**Mandatory cessions:** Yes. 15% (CICA RE), 5% (Africa Re).

**Minimum capital in local currency:**

**Insurer:** 1 billion CFAF. **Reinsurer:** 10 billion FCFA; **Broker:** Not specified

**Basis/calculation of solvency margin:**

**Insurance taxation:** Tax on insurance companies: tax on the added value on some contracts.

**Product authorization:** Prior authorization

**Reinsurance:** File and Use

**Compulsory insurance:** Motor, Import Marine cargo,

**Licensing of foreign companies:** Yes

**Maximum foreign ownership:** Unlimited

## Supervisory Authority: Ministry of Finance, Department of Insurance

**Results of the insurance industry:** CFA Franc (in millions)

	2018 (000)	2017 (000)
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	143,347,364	137,085,535
Life Insurance Premium	63,910,025	60,028,183
Total	207,257,389	197,113,719
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	43,558,119	37,804,087
Life Reinsurance Premium	2,448,137	3,912,939
Total	46,006,257	41,717,027
<b>Gross Claims Incurred</b>		
Non-Life	63,018,309	47,857,461
Life	46,358,555	47,339,370
Total	109,376,864	95,196,731
<b>Reinsurer's Share of Claims</b>		
Non-Life	23,142,557	16,346,233
Life	1,897,293	4,177,164
Total	25,039,850	20,523,397

## A - CALCULATING THE SOLVENCY MARGIN

## CALCULATING THE SOLVENCY MARGIN FOR NON-LIFE INSURANCE COMPANIES

Components	Year 2016	Year 2017	Year 2018
1°) Paid-up share capital or initial capital provided			
2°) Half of the fraction of the unpaid capital or of the remainder to be paid for initial capital			
3°) Loans for complementary partnership capital			
4°) Statutory or free reserves			
5°) Deferred profits for the fiscal year			
6°) Gains on assets			
7°) Revenue collected from the issuance of securities or subordinated loans			
8°) Membership fees levied on the new subscribers within insurance companies			
<b>9°) TOTAL (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)</b>			
10°) Deferred losses for the fiscal year			
11°) Depreciation to be conducted on investment and development expenses			
12°) Depreciation to be conducted on intangible assets			
<b>13°) TOTAL (10 + 11 + 12)</b>			
<b>14°) AVAILABLE MARGIN (9 - 13)</b>			

STATUTORY CALCULATIONS	Year 2016	Year 2017	Year 2018
<b>Premium Methods (article 337-2 a)</b>			
a) Premiums written net of cancellation			
b) Burden of losses net of reinsurance			
c) Gross burden of loss for reinsurance			
d) Claims conservation rate (b/c above or equal to 50%)			
e) Premium amounts deducted (a x 20%)			
<b>f) MINIMAL MARGIN (e x d)</b>			
<b>Method of Claims (article 337-2 b)</b>			
g) Gross burden of loss over the past 3 years			
h) Average burden of loss (g/3)			
i) Claims conservation rate (b/c above or equal to 50%)			
j) Amount of burden of loss deducted (h x 25%)			
<b>k) MINIMAL MARGIN (j x i)</b>			
<b>l) DEDUCTIBLE MARGIN (if k&gt;f therefore k if not f)</b>			

DETERMINING THE MARGIN	Year 2016	Year 2017	Year 2018
<b>m) MARGIN SURPLUS (12 - l)</b>			
<b>n) MARGIN DEFICIT (l - 12)</b>			



**B . CALCULATING THE SOLVENCY MARGIN FOR LIFE INSURANCE COMPANIES AND CAPITALIZATION**

Components (art 337-1)	Year 2016	Year 2017	Year 2018
1°) Paid-up Share Capital			
2°) Half of the fraction of the Unpaid Capital			
3°) Loans for complementary partnership capital			
4°) Statutory or free reserves			
5°) Profits brought forward and the fiscal period			
6°) Gains on assets			
7°) Revenue collected from the issuance of securities or subordinated loans			
8°) <u>Membership fees levied on the new subscribers within insurance companies</u>			
<b>9°) TOTAL (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)</b>			
10°) Losses brought forward and the fiscal period			
11°) Depreciation to be conducted on investment and development expenses			
12°) <u>Depreciation to be conducted on intangible assets</u>			
<b>13°) TOTAL (10 + 11 + 12)</b>			
<b>14°) AVAILABLE MARGIN (9 - 13)</b>			

STATUTORY CALCULATIONS	Year 2016	Year 2017	Year 2018
<b><u>Calculation of Policy Liabilities (article 337-3)</u></b>			
a) Net Policy Liabilities			
b) Gross Policy Liabilities			
i) Claims conservation rate (a/b above or equal to 85%)			
d) <u>Amount of Policy Liabilities deducted (b x 5%)</u>			
<b>e) MINIMAL MARGIN LIFE INSURANCE AND CAPITALISATION (d x c)</b>			

DETERMINING THE MARGIN	Year 2016	Year 2017	Year 2018
<b>m) MARGIN SURPLUS (12 - l)</b>			
<b>n) MARGIN DEFICIT (l - 12)</b>			

**2018 changes in insurance regulation:**

- Information procedures for insurance companies to supervisory authorities with a view to reaching the regulatory minimum share capital.
- Display of costs on life insurance premiums and capitalisation.
- Formation of management provision for life insurance and capitalisation companies, and methods for calculating this provision.
- Duration of the statute of limitations of insurance policies and the obligation to pay the amounts subject to the statute of limitations and not paid to the beneficiaries at the Deposit and Consignment Office.
- Reference of the insurance policy, the obligations of the insurance company and of the insured and the fate of unpaid amounts from insured and beneficiaries of life insurance policies.

**BRIEF OVERVIEW OF ACTIVITIES OF THE INSURANCE DEPARTMENT**

- Promoting the insurance sector by organising insurance open days and regulating the system of direct compensation of the insured in collaboration with the market.
- Reorganising the insurance market through controls on access to the profession, off site and/or on-site control of insurance companies and intermediaries, and the control of technical experts.
- Publishing insurance market statistics through the production of the Annual Insurance Report.
- Capacity building of market stakeholders with a view to disseminating good practices in the insurance sector.



Mr. LOWE NZONLIE Richard

**Chief executive:** Mr. LOWE NZONLIE Richard, Chief Executive Officer

**Other top Management:** N/d

## Activa Assurances

### Main classes of insurance in Terms of premium income

1. Fire & other business damages
2. Bodily damages & Health
3. Motor

### Percentage share of premium income

- 38%  
24%  
15%

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	19,705,007	17,112,938	17,700,040
Net retained premium	9,237,308	8,824,505	9,792,582
Claims incurred	11,207,820	6,642,405	8,153,108
Loss ratio (%)	62	39	46
Premium ceded	8,915,260	8,276,491	7,370,684
Reinsurers' share of claims	9,050,154	4,560,203	5,357,820
Loss ratio (%)	23	55	73
Underwriting profit/(loss)	6,937,168	6,080,775	6,146,877
Investment & other income	233,834	433,897	403,787
Net profit/(loss)	1,610,873	1,495,158	1,475,912
Total assets	45,299,829	36,582,864	34,136,152



Mr. SOJIO FEUJIO Martial

**Chief executive:** Mr. SOJIO FEUJIO Martial, General Manager

**Other top Management:** Djengoue Augustin (Deputy GM)

## Assurances Générales du Cameroun-AGC

### Main classes of insurance in Terms of premium income

1. Motor
2. Bodily injury
3. Fire & Comprehensive risks

### Percentage share of premium income

- 66%  
14%  
12%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	4,114,021	3,527,371	Not available
Net retained premium	4,008,376	3,434,973	available
Claims incurred	750,063	870,617	
Loss ratio (%)	19	25	
Premium ceded	430,346	390,987	
Reinsurers' share of claims	187,222	122,129	
Loss ratio (%)	39	30	
Underwriting profit	286,232	428,523	
Investment & other income	226,259	114,360	
Net profit/(loss)	200,142	311,191	
Total assets	6,834,190	6,396,968	


**Mr. Jacob SINDZE**

**Chief executive:** Mr. Jacob SINDZE,  
General Manager

**Other top Management:** Mr.  
Djoula Ningahi Jean (DGA p.i.),  
Mme. Wagnoun Irene Marie (Dir.  
Technique)

## AREA Assurances S.A.

### Main classes of insurance in Terms of premium income

1. Motor
2. Bodily Injury & Illness
3. Fire + Damage

### Percentage share of premium income

- 46%  
32%  
7%

**Classes written:** Non Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	5,172,369	4,517,147	3,974,049
Net retained premium	4,576,756	3,893,047	3,641,581
Claims incurred	1,986,369	1,143,798	1,679,741
Loss ratio (%)	38	25	45
Premium ceded	595,613	624,100	450,350
Reinsurers' share of claims	24,660	22,088	146,947
Loss ratio (%)	4	2	9
Underwriting profit	2,565,725	2,727,160	2,360,147
Investment & other income	169,023	92,520	85,146
Net profit/(loss)	248,259	285,454	72,074
Total assets	10,480,407	9,537,053	5,861,421

## Chanas Assurances S.A.

### Main classes of insurance in Terms of premium income

1. Bodily injury and Sickness
2. Transport
3. Fire & other property damage

### Percentage share of premium income

- 35%  
25%  
11%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	11,861,606	12,510,511	11,947,980
Net retained premium	11,644,872	12,128,624	11,670,867
Claims incurred	3,724,523	3,027,157	3,152,183
Loss ratio (%)	32	25	27
Premium ceded	4,578,799	4,414,179	4,121,489
Reinsurers' share of claims	434	2,495,392	3,542,523
Loss ratio (%)	0,01	57	0,86
Underwriting profit/(loss)	209,970	129,397	718,768
Investment & other income	445,871	606,327	384,034
Net profit	588,116	211,863	280,807
Total assets	27,679,406	26,443,677	25,954,058


**Mr. Léonce Augou**

**Chief executive:** Mr. Léonce  
Augou, General Manager

**Other top Management:** Henri  
Théodore Bayouak, Deputy General  
Manager



Mr. Jean-Victor Ngue

**Chief executive:** Mr. Jean-Victor Ngue, Managing Director

**Other top management :** Mr. Nyodog Perrial Jean, (Chairman of the Board); Mr. Henri Job, (Secretary of the Board)

## Garantie Mutuelle des Cadres – (GMC S.A)

### Main classes of insurance in terms of premium income

1. Motor
2. Individual bodily injury & Sickness
3. Fire and other property damages

### Percentage share of premium income

- 76%  
17%  
7%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	-	-	-
Net retained premium	9,010,304	9,070,965	9,045,655
Claims incurred	3,317,363	3,488,596	3,332,489
Loss ratio (%)	37	38	37
Premium ceded	501,848	476,891	514,476
Re-insurers' share of claims	298,073	93,638	63,708
Loss ratio (%)	59	20	12
Underwriting profit/(loss)	4,979,318	4,671,805	4,665,454
Investment & other income	395,786	355,730	201,268
Net profit/(loss)	374,122	433,730	403,709
Total assets	10,126,424	10,012,859	9,750,309



Mr. Jean Claude Yossa

**Chief executive:** Mr. Jean Claude Yossa, Managing Director

**Other top Management:** Koam Maabout Roger (Board Chairman), Kamteu Pascal (Director of Control)

## PROASSUR S.A.

### Main classes of insurance in terms of premium income

1. Motor
2. Health
3. Bonds

### Percentage share of premium income

- 75%  
15%  
5%

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	2,470,035
Net retained premium	available	available	2,326,417
Claims incurred		540,574	573,372
Loss ratio (%)		23	25
Premium ceded		143,618	117,221
Reinsurers' share of claims		7,420	170,257
Loss ratio (%)		5	145
Underwriting profit/(loss)		1,785,843	1,705,568
Investment & other income		100,579	81,241
Net profit/(loss)		256,588	532,671
Total assets		9,363,051	6,200,512

## Saham Assurance Cameroun



**Mr. Theophile Gérard  
Moulong**

**Chief executive:** Mr. Theophile Gérard Moulong, General Manager

**Other top Management:** Mme. Marceline Yanga Niat (Deputy GM) ;

### Main classes of insurance in Terms of premium income

1. Enterprise Risks	53%
2. Health	30%
3. Motor	20%

**Classes written:** Non-Life 100%

**Currency:** CFA Franc (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	10,479	10,822	7,097
Net retained premium	5,139	5,943	4,394
Claims incurred	4,021	4,458	713
Loss ratio (%)	38	41	10
Premium ceded	5,340	4,879	2,703
Reinsurers' share of claims	934	1,393	176
Loss ratio (%)	17	29	7
Underwriting profit/(loss)	163	254	1,134
Investment & other income	33	147	375
Net profit	88	244	886
Total assets	20,275	19,458	15,110

## Société Africaine d'Assurances et de Réassurances – SAAR S.A.

### Main classes of insurance in terms of premium income

1. Motor	39%
2. Bodily injury & Health	29%
3. Damages	11%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2015
	(000)	(000)	(000)
Gross premium income	Not	Not	17,970,313
Net retained premium	available	available	15,610,568
Claims incurred		10,233,741	8,623,303
Loss ratio (%)		57	48
Premium ceded		3,121,385	3,321,423
Reinsurers' share of claims		1,998,849	1,518,589
Loss ratio (%)		64	46
Underwriting profit/(loss)		471,457	1,385,417
Net Investment Products		1,516,107	278,333
Net profit/(loss)		141,244	1,256,656
Total assets		40,303,665	31,753,521



**Mr. Georges Léopold Kagou**

**Chief executive:** Mr. Georges Léopold Kagou, General Manager

**Other top management:** N/a

## SUNU Assurances IARD Cameroun

### Main classes of insurance in terms of premium income

1. Motor
2. Health/Accidents
3. Fire

### Percentage share of premium income

- N/a  
N/a  
N/a

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Net Investment Products			
Net profit/(loss)			
Total assets			

Mr. Idrissa Fall

**Chief executive:** Mr. Idrissa Fall,  
General Manager

## Zenithe Insurance, S.A

### Main classes of insurance in terms of premium income

1. Credit Caution
2. Motor
3. Accident and Body Injury

### Percentage share of premium income

- 29%  
23%  
18%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
Gross premium income	8,275,080	10,371,278	9,079,866
Net retained premium	8,158,608	10,346,125	7,695,845
Claims incurred	1,779,901	2,732,759	1,692,282
Loss ratio (%)	22	26	22
Premium ceded	1,572,963	2,044,336	1,227,470
Reinsurers' share of claims	997,395	490,141	184,651
Loss ratio (%)	63	24	15
Underwriting profit/(loss)	6,378,707	7,613,366	6,003,563
Investment & Other Income	-267,358	-135,914	-128,534
Net Profit/(Loss)	3,551,594	2,186,924	926,136
Total assets	17,919,329	18,408,638	13,806,766



Mr. Ndecham Chefon Martin  
Maxwell

**Chief Executive:** Mr. Ndecham  
Chefon Martin Maxwell, Managing  
Director

**Other top management:** Babacar  
Gueye (Deputy MD)





Mr. Urbain Philippe Adjanon

**Chief Executive:** Mr. Urbain Philippe Adjanon, General Manager  
**Other top Management:** Not Available

## Institut International des Assurances (IIA)

**Main objectives:** Training and further training of insurance senior officials.

**Regulating Authority:** Board of Directors

**Financing:** IIA member States

**Courses offered:** Insurance techniques, Administration and Management of Insurance Companies, Supervision and Administration of Insurance Contracts

**Achievement:** Training of various senior officials for the markets and insurance supervision



Mr. Tazoukong Celestin

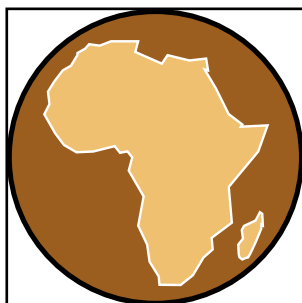
Mr. Tazoukong Celestin,  
Executive Secretary

## Association des Sociétés d'Assurances du Cameroun - ASAC

**President :** Mr. Théophile Gérard MOULONG

The Association aims to:

- Represent the members of the association to the Authorities and any agency for any action affecting the interests of the Business.
- Initiate and conduct all studies of technical, economic, legal tax, financial or social ... having any interest for the Insurance Sector, provide the findings to the business and if needed, to the Government or any other body.
- Organize professional training seminars, conferences, round tables, etc..., to improve the level of staff and their services.



## General

**Official title:** Cape Verde

**Capital City:** Praia

**Area:** 4,033

**Population :** 539,560 (2016 World Bank)

**GNP per capita:** US\$ 5,570

**Currency:** C.V. Escudo



Mr. Jorge Alves

**Chief executive:** Mr. Jorge Alves,  
Chief Executive Officer

**Other top Management:** Luis  
Leite, Executive Board Member

## Garantia - Companhia de Seguros de Cabo Verde, S.A.

### Main classes of insurance in Terms of premium income

1. Motor
2. Fire & Other damages
3. Accidents & Health

### Percentage share of premium income

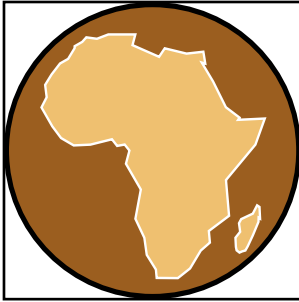
- 47%  
15%  
14%

**Classes written:** Life & Non-life

**Currency:** C.V. Escudo (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	1,499,060	1,425,096	1,338,432
Net retained premium	937,812	839,814	777,749
Claims paid	439,813	299,707	387,448
Loss ratio (%)	37	29	30
Premium ceded	561,247	585,282	560,683
Reinsurers' share of claims	104,534	16,696	90,906
Loss ratio (%) (net)	37	29	30
Underwriting profit/(loss)	218,602	148,892	92,134
Investment & other income	2,005,457	1,963,996	1,827,308
Net profit/(loss)	145,855	121,943	115,184
Total assets	2,982,689	2,904,326	2,900,377





## General

**Official title:** Republic of Chad  
**Capital City:** N'Djamena  
**Area:** 1,284,000  
**Population:** 9.9m  
**GNP per capita:** US\$285  
**Currency:** CFA Franc

### Number of licensed companies operating in the country

**Insurers:** N/d  
**Reinsurers:** N/a  
**Insurance/reinsurance Brokers:** N/d  
**Other support services:** N/a  
**Market access:** Liberal  
**Exchange control system:** Liberal  
**Mandatory cessions:** In reinsurance treaty: N/a  
**Minimum capital in local currency:**  
     **Insurer:** N/a  
     **Reinsurer:** Not available  
     **Broker:** N/a

**Basis/calculation of Solvency Margin:** For Non-Life business: Ref. Article 337-2 of the CIMA Code. For Life Business, Article 337-3 of the CIMA Code

**Insurance Taxation:** Tax on the insurance agreements (fixed rate by decree n° 24/CFM/DG/DEPAG/SCA/91)

**Product authorization:** Prior authorization

**Reinsurance:** N/a

**Compulsory insurance:** PL Motor (Art. 20 of the CIMA Code), Erection insurance (Decree n° 737); Cargo insurance (Decree 736).

**Licensing of foreign companies:** prohibited

**Maximum foreign ownership:** Nil

Activities: N/a

## Supervisory Authority: Direction des Finances Extérieures et Organismes sous tutelle, Ministry of Finance

Results of the insurance industry: CFA Franc (in millions)

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	(000)	(000)
Life Insurance Premium	Not available	Not available
Total	available	available
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not available
Life Reinsurance Premium	Not available	Not available
Total	available	Available
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not available
Life	Not available	Not available
Total	available	Available
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not available
Life	Not available	Not available
Total	available	available

## LA STAR Nationale S.A.



Mr Rakhis Mannany

**Chief executive:** Mr. Rakhis Mannany,  
General Manager

### Main classes of insurance in terms of premium income

1. Other Risks
2. Motor
3. Fire & Accidents Risks

### Percentage share of premium income

- N/a %  
N/a %  
N/a %

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Net Investment income			
Net Profit/(loss)			
Total assets			

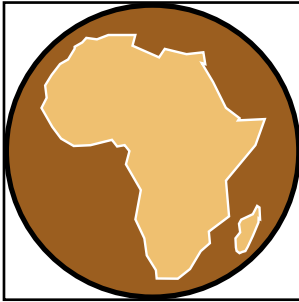
## The African Reinsurance Forum

The AIO established the above forum to encourage contacts and business exchanges among African insurers, reinsurers and brokers as well as their international partners. The forum meets annually, in October.

The 24rd African Reinsurance Forum took place in Tunis, Tunisia from the 29th September to 01st October, 2019.

The 25th African Reinsurance Forum will hold in Kigali, Rwanda from the 03rd to 06th October, 2021.

## Insurance regulation



**Number of licensed companies operating in the country**  
**Insurers** 6; **Re-insurers** N/a; **Insurance/reinsurance brokers:** 13;  
**Other support services** N/a  
**Market access :** Liberal  
**Exchange control system :** N/a  
**Mandatory cessions:** On Reinsurance Treaty Business : 15%  
**Minimum capital in local currency: Insurer:** 1 billion CFAF.  
**Reinsurer:** N/a; **Broker:** 10 million CFAF.  
**Basis/calculation of solvency margin:** (CIMA Code, Articles 337-1, 337-2; 337-3; 337-4; 337-5; ..... to 337-5-5 of the Insurance Code.

**Insurance taxation:** Yearly defined by the Finance Law;  
**Product authorization:** Prior authorization  
**Reinsurance:** File and Use  
**Compulsory insurance:** Scholarship insurance, Motor Public Liability, CAR and Decennial Liability.  
**Licensing of foreign companies:** Not available  
**Maximum foreign ownership:** Not available  
**Brief Statement on changes in the insurance regulation:** N/a.

## General

**Official title:** Republic of Congo  
**Capital City:** Brazzaville  
**Area:** 341 999Km<sup>2</sup>  
**Population:** 5.244 million (2018)  
**GNP per capita:** US\$700  
**Currency:** CFA Franc

## Supervisory Authority: Ministère des Finances, Department of Insurance

Fourteen (14) countries ratified the Treaty of the Inter-African Conference of the Insurance Markets of Insurance (CIMA) for the adoption of a unique legislation on insurance. Only the Council of Ministers as regards Insurances (CMA), administrative body of the CIMA is entitled to modify and supplement by way of regulations on the sole legislation.

For detailed information, please refer to the CIMA Code.

**Results of the insurance industry:** CFA Franc (in millions)

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium		
Life Insurance Premium	Not available	Not available
Total	Not available	Not available
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium	Not Available	Not available
Total	Not Available	Not available
<b>Gross Claims Incurred</b>		
Non-Life		
Life	Not Available	Not available
Total	Not Available	Not available
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life	Not available	Not available
Total	Not available	Not available

## Assurances Générales du Congo (A.G.C.)



Mr. Raymond Ibata

**Chief executive:** Mr. Raymond IBATA, Chief Executive Officer  
**Other top management:** Mr. Mwandza Ibata, Deputy General Manager

### Main classes of insurance in terms of premium income

1. Motor
2. Individual accidents
3. Fire

### Percentage share of premium income

- 57%  
 11%  
 10%

**Classes written:** Non-Life

**Amount in national currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims paid			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Assurances Générales du Congo – Vie (AGC-VIE)

### Main classes of insurance in terms of premium income

1. Individual
2. Pension
3. Other

### Percentage share of premium income

- |               | 2018 | 2017 | 2016 |
|---------------|------|------|------|
| 1. Individual | %    | %    | 2%   |
| 2. Pension    | %    | %    | 43%  |
| 3. Other      | %    | %    | 55%  |

**Classes written:** Life

**Amount in national currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not available	Not available	Not available
Investment & other income	available	available	available
Benefits paid			
Operating expenses			
Total assets under management			
Excess assets over liabilities (actuarial figures)			
Total Assets			



Mr. Raymond Ibata

**Chief executive:** Mr. Raymond IBATA, Chief Executive Officer  
**Other top management:** Lazare LEMBION-LEGANGUI, Deputy GM


**Insurance regulation**

**Number of licensed companies operating in the country**  
**Insurers 6; Re-insurers N/a; Insurance/reinsurance brokers;;**  
**Other support services N/a**

**Market access :** Liberal

**Exchange control system :** N/a

**Mandatory cessions:**

**Minimum capital in local currency:**

**Insurer:**

**Reinsurer:**

**Broker:**

**Basis/calculation of solvency margin:**

**Insurance taxation:**

**Product authorization:**

**Reinsurance:**

**Compulsory insurance:**

**Licensing of foreign companies:**

**Maximum foreign ownership:**

**Brief Statement on changes in the insurance regulation:**

**General**

**Official title :** République  
 Démocratique du Congo

**Capital City :** Kinshasa

**Area :** 2 345 410 Km<sup>2</sup>

**Population :** about 81,34 million  
 (2018)

**GNP per capita :** 457,85 USD  
 (2018)

**Currency :** Congolese Franc



**Mr. Alain Kaninda Ngalula**

**Mr. Alain Kaninda Ngalula**

Directeur Général

Autorité de Régulation et de  
 Contrôle des Assurances (ARCA)

**"Insurance Regulatory and Supervisory  
 Body" (ARCA)**

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	Not available	Not available
Life Insurance Premium		
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not available
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not available
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not available
Life		
Total		

A new Insurance Code was enacted in 2015 and is currently in force, along with a series of implementing measures. A few months later, an Insurance Regulatory and Control Authority (ARCA) was set up to regulate and restructure the Congolese insurance market, and thus ensure compliance with the law on insurance.

As of 28 March 2019, the insurance market in the Democratic Republic of Congo (DRC) was liberalized. 4 insurance companies issued licences by ARCA as well as 2 insurance brokerage companies to operate in the DRC. It should be noted that these new insurance companies did not start their activities until the end of June 2019.

In addition, as of 27 July 2019, 2 new insurance brokerage companies were issued a license to operate on the Congolese market.

From a tax point of view, only life and health insurance premiums are not taxable.

#### **Basis for calculating the solvency margin:**

See Articles 388 to 392 of the Insurance Code.

Property and Casualty Insurance: Article 390 of the Insurance Code - The minimum regulatory amount of the solvency margin shall be equal to the highest of the results between:

- 1) Calculation in relation to premiums
- 2) Calculation in relation to the cost of claims

Life Insurance: Article 391 of the Insurance Code - The minimum regulatory amount of the margin shall be calculated in relation to the mathematical provisions.

#### **Compulsory insurance:**

Articles 108 to 241 of the Insurance Code

1. Motor Vehicle Liability, 2. Manufacturers' liability, 3. Air carrier liability, 4. Civil liability of river and maritime carriers, 5. Import duties and 6. Fire

#### **Activities**

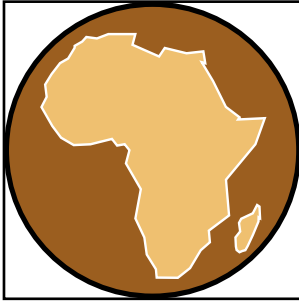
The Insurance Regulatory and Supervisory Authority, or ARCA in acronym, is responsible for the protection of the rights of policyholders and beneficiaries of insurance policies, the soundness of the capital base of insurance and reinsurance companies and their ability to honour their commitments.

The regulator is also setting-up a legal supervisory framework to put an end to the evasion of insurance premiums that is currently plaguing the Congolese market.

Based on a dynamic Insurance Code in line with the current changes in the insurance industry, the recently liberalized Congolese insurance sector offers insurers, reinsurers and intermediaries real opportunities to increase their revenues and thus participate in the development of the DRC.

In order to support the development of the sector, ARCA is working to set up a strong programme to popularise the Insurance Code and the insurance culture in the DRC.

ARCA's ambition is to create a dynamic, inclusive and fair insurance market that complies with international standards. To this end, ARCA wishes to see ambitious actors operating in its territory with projects aimed at developing the insurance industry in Africa in general and the DRC in particular.



**General**

**Official title:** Republic of Cote d'Ivoire  
**Capital City:** Yamoussoukro (political)  
 Abidjan (commercial)  
**Area:** 322,461  
**Population:** 22 Million  
**GNP per capita:** US\$680  
**Currency:** CFA Franc

**Number of licensed companies operating in the country**

**Insurers:** 31, **Re-insurers:** 8 (carrying business through their representative or their headquarters in the Ivorian market), **Insurance/reinsurance brokers:** 184, **Other support services:** General Agents  
**Market access:** Liberal  
**Insurance control system:** Controlled  
**Mandatory cessions:** Yes. *On reinsurance treaty:* 20% (CICA-RE: 15% and AFRICA-RE: 5%)  
**Insurance taxation**  
 (1) 7% for insurance covering any risk of maritime, fluvial or aerial navigation; (2) 25% insurance covering fire; (3) 0.1% for export credit insurance; (4) 14.5% Motor insurance; (5) 6% Health insurance (3% for group policies) (6) 10% for other risks.  
 Life policies and accumulation are tax exempted.  
**Minimum Capital in Local currency**  
**Insurer:** FCFA 5 billion; **Re-Insurer:** FCFA10 billion; **Broker:** Financial Bond amounting to CFAF 10 million  
**Basis/Calculation of Solvency Margin.** (Refer to Articles 337-1 to 337-4 of the CIMA Code)  
**Product Authorization:** Prior authorization  
**Reinsurance:** File & Use  
**Compulsory Insurance:** Import Cargo, Motor PL  
**Licensing of foreign companies:** Yes  
**Maximum foreign ownership:** 100%

**Ministry of Finance and Economy,  
 Department of Insurance Supervision**

**Results of the insurance industry:** CFA Franc (in millions)



Mr. Diarassouba Karim

**Official in charge of insurance supervision:** Mr. Diarassouba Karim, Director of Insurance

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	184,737	205,466
Life Insurance Premium	150,486	155,456
Total	335,223	360,922
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	48,703	54,547
Life Reinsurance Premium	7,069	9,190
Total	55,772	63,737
<b>Gross Claims Incurred</b>		
Non-Life	79,702	83,687
Life	97,157	100,072
Total	176,859	183,759
<b>Reinsurer's Share of Claims</b>		
Non-Life	10,002	10,502
Life	2,321	2,414
Total	12,323	12,916

## ACTIVITIES

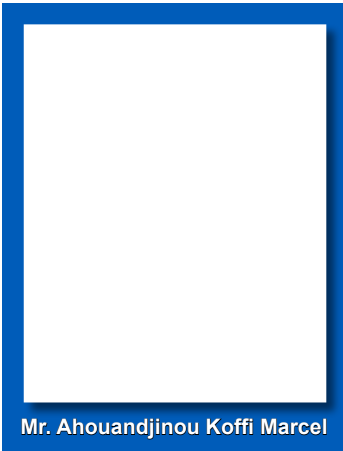
The first quarter of the 2018 was mainly marked by the holding of the General Insurance Conference in the CIMA zone from 7 to 9 March in Abidjan. The conference was a platform for stakeholders of the CIMA zone to take stock of the progress made by the insurance sector. Obstacles to the development of the insurance sector and recommendations thereof were outlined.

As part of the auto insurance, the Treasury and Public Accounting Director General signed Circular No. 05266/MEF/DGTCP/DA of 23 May 2018 on the implementation of Order No. 001/MEMEF/DGTCP/DA of 13 January 2003 to lay down the minimum fee for Civil Liability insurance for motor vehicles, their trailers and semi-trailers. The ceremony was marked by the signature of an agreement between the CEOs, Managing Directors of insurance companies and the supervisory authority for the effective implementation of the new fee in the market.

The National Insurance Days (NIDs), held on 22 and 23 November. This meeting, which was in its second edition, aimed to:

- Set-up a platform for discussions between the supervisory authority, market stakeholders and the general public;
- Raise public awareness of the importance of insurance;
- Give victims and beneficiaries of insurance policies the opportunity to contact the Insurance Department.

## L'Africaine des Assurances Côte d'Ivoire (2ACI)



Mr. Ahouandjinou Koffi Marcel

**Chief executive:** Mr. Ahouandjinou Koffi Marcel, General Manager

**Other top management: Directors**

- Assogba Virgile (Administration & Finance), Mamadou Coulibaly (Exploitation), Mme Konate Ghislaine (Commercial)

### Main classes of insurance in Terms of premium income

1. Motor	67%
2. Various risks	32%
3. Transports	1%

### Percentage share of premium income

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Net Investment			
Net profit/(loss)			
Total assets			



## AMSA Assurances Côte d'Ivoire



**Mr. Cisse Souleymane**

**Chief executive:** Mr. Cisse Souleymane, General Manager

**Other top management: Directors**  
:-DIAGNE Abdou Lahad (Technical);  
YAO Jean Charles (Finances &  
Accounts); BROU Mamy Koko Yvette  
(Admin & Legal); AKPINI Lucien  
Kouassi (Dept. Mgt & Control).

### Main classes of insurance in Terms of premium income

1. Motor
2. Sickness
3. Fire

### Percentage share of premium income

- 45%  
31%  
14%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Net Investment			
Net profit/(loss)			
Total assets			

## Atlantique Assurances Côte d'Ivoire



**Dago N'guessan Rosalie  
Epse Logon**

**Chief executive:** Mrs. DAGO épouse  
Logon N'Guessan Rosalie, General  
Manager

**Other top management:** Alexandre  
Guinan (Administratif Et Financier),  
Adama Soulama (Commercial),  
Gninadema Soro (Sinistres Et Juridique),  
Rene Kouassi (Technique)

### Main classes of insurance in Terms of premium income

1. Motor
2. Various risks
3. Transports

### Percentage share of premium income

- 41%  
33%  
16%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	13,014,906	11,451,224	10,150,115
Net retained premium	13,014,906	11,224,757	10,150,115
Claims incurred	6,012,055	5,590,961	5,300,778
Cost of Claims	47	50	54
Loss ratio (%)	1,614,861	1,366,094	945,005
Premium ceded	307,889	49,643	389,383
Reinsurers' share of claims	19	4	41
Loss ratio (%)	3,614,121	2,714,414	2,280,960
Underwriting profit/(loss)	694,511	698,782	698,782
Investment & other income	877,275	874,579	820,866
Net profit/(loss)	24,830,077	22,319,180	20,603,408
Total assets	13,014,906	11,451,224	10,150,115



Mr. Koffi Koffi Martin

**Chief executive:** Mr. Koffi Koffi Martin, General Manager

**Other top management:** Mme. Bah Aicha (DJT), Koffi Dominique (DAF), Hugues kadjo Mami (DT), Toh Alain Renaud (DCM)

## Atlas Assurances

### Main classes of insurance in Terms of premium income

1. Motor	66%
2. Sickness	22%
3. Fire & Diverse risks	11%

### Percentage share of premium income

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	4,619,783	771,205
Net retained premium	available	4,578,228	4,369,632
Claims incurred		3,344,200	4,277,220
Loss ratio (%)		0,73	0,97
Premium ceded		41,555	401,573
Reinsurers' share of claims		218,409	0
Loss ratio (%)			-
Underwriting profit/(loss)		176,854	(36,148)
Investment & other income		48,386	135,181
Net profit/(loss)		(627,910)	99,033
Total assets		5,725,364	4,297,564



Mr. Seybatou Aw

**Chief executive:** Mr. Seybatou Aw, Managing Director

**Other top management: Directors** Thierry TAN (Retrocession & Statistics); Ousmane Dieng (Administration & Finance); François NANA (Audit & Risk Management); Kodzo Mensah KONUTSE (IT)

## Aveni-Re

### Main classes of insurance in terms of premium income

1. Fire – Comprehensive Insurance	58%
2. Life	10%
3. Engineering	9%

### Percentage share of premium income

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	16,366,807	16,225,467
Net retained premium	available	13,921,720	12,993,195
Claims incurred		5,206,294	5,671,061
Loss ratio (%)		37	56
Premium retroceded		2,445,087	3,232,273
Loss ratio (%)		37	42
Underwriting profit/(loss)		5,683,419	4,343,211
Investment & other income		156,716	150,325
Net profit/(loss)		1,550,840	1,201,579
Total assets		43,020,253	36,354,018

## Génération Nouvelle d'Assurances



**Mr. Kouame Zegbe N'Guessan Félix**

**Chief executive:** Mr. Kouame Zegbe N'Guessan Félix, General Manager

**Other top Management:**

### Main classes of insurance in Terms of premium income

1. Motor	N/a
2. Bodily damages & Health	N/a
3. Property damages	N/a

### Percentage share of premium income

**Classes written:** Non-life

**Currency:** CFA Franc (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit			
Investment & other income			
Net profit/(loss)			
Total assets			

## La Loyale Assurances

### Main classes of insurance in Terms of premium income

1. Motor	N/a
2. Health	N/a
3. Fire	N/a

### Percentage share of premium income

**Classes written:** Non-life

**Currency:** CFA Franc (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit			
Investment & other income			
Net profit/(loss)			
Total assets			

**Mr. Guy Camara**

**Chief executive:** Mr. Guy Camara, Chairman/Interim Administrator

**Other top Management:** N/a

## Mutuelle d'Assurance des Taxis Compteurs d'Abidjan - MATCA



Mr. Guedou Elie Ousmane

**Chief executive:** Mr. Guedou Elie Ousmane, General Manager

**Other top management:** N/a

### Main classes of insurance in Terms of premium income

1. Public Liability
2. Drivers' Accident
3. Defense and claims insurance

### Percentage share of premium income

- 88%  
8%  
4%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	6,630,524	5,815,868	5,019,819
Net retained premium	6,630,524	5,815,868	5,019,819
Claims incurred	5,676,673	6,025,671	5,393,684
Loss ratio (%)	1	1	1
Premium ceded	66,305	58,158	50,198
Reinsurers' share of claims	-	-	-
Loss ratio (%)	-	-	-
Underwriting profit/(loss)	-	-	-
Investment & other income	45,287	141,654	70,265
Net profit/(loss)	928,304	742,719	638,410
Total assets	1,181,252	9,993,264	8,624,483

## Nouvelle Compagnie Africaine de Réassurance (NCA-RE)

### Main classes of insurance in terms of premium income

1. Fire & ADAB
2. Technical Risks
3. Various Risks

### Percentage share of premium income

- 39%  
15%  
10%

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	15,979,082	15,277,891
Net retained premium	available	10,882,277	12,236,085
Claims incurred		9,847,330	8,461,934
Loss ratio (%)		62	55
Premium retroceded		5,096,805	3,041,806
Loss ratio (%)		44	53
Underwriting profit/(loss)		2,800,752	2,589,189
Investment & other income		622,465	508,151
Net profit/(loss)		1,094,093	1,125,049
Total assets		40,310,343	33,112,579



Mr. Nazaire ABBEY Blekou

**Chief executive:** Mr. Nazaire ABBEY B, Managing Director

**Other top management:** Directors Bukola Ademolas Amos (Marketing), Mrs. Fati OUATTARA Epe GNAKOVA (Finance & Accounting)

## NSIA Assurances Côte d'Ivoire



**Yvette Akoua**

**Chief executive:** Yvette Akoua, General Manage

**Other top management:** Ouattara SY Alima (Director – Finance & Accounts); Diby Delphine (Director – Direct Business Dev't); Asquet Hélène (Director – Brokrage)

### Main classes of insurance in Terms of premium income

1. Health
2. Motor
3. Fire & Comprehensive insurance

### Percentage share of premium income

- 28%  
25%  
15%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



**Mr. Sékou Sylla**

**Chief executive:** Mr. Sékou Sylla, General Manager

**Other top Management:** Mr. Tiemoko Koffi, Chairman of the Board of Directors

## SIDAM (Société Ivoirienne d'Assurances Mutuelles)

### Main classes of insurance in terms of premium income

1. Health
2. Motor
3. Fire & Others Damages

### Percentage share of premium income

- 47%  
16%  
11%

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	6,927,488	368,890	0
Net retained premium	6,357,210	368,890	0
Claims incurred	1,652,053	10,903	0
Loss ratio (%)	26	3	0
Premium ceded	632,545	0	0
Reinsurers' share of claims	-48,011	0	0
Loss ratio (%)	0.00	0.00	0
Underwriting profit/(loss)		0	-
Investment & other income		0	-
Net profit/(loss)	261,994	53,360	0
Total assets	16,062,667	3,175,879	0

## STANE Assurance

### Main classes of insurance in terms of premium income

1. Fire & Property Damages
2. Motor
3. Bodily Damages/Health

### Percentage share of premium income

N/a  
N/a  
N/a

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

M. Pokou Serge Innocent

**Chief executive:** Pokou Serge Innocent,  
Président Directeur Général

**Other top management :** Not available

## SUNU Assurances – IARD

### Main classes of insurance in terms of premium income

1. Fire & Property Damages
2. Motor
3. Bodily Damages/Health

### Percentage share of premium income

N/a  
N/a  
N/a

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Premium written	available	available	available
Burden of losses			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Faye Bassirou

**Chief executive:** Mr. Faye Bassirou,  
General Manager

**Other top Management :** Not available





## Association des Sociétés d'Assurances de Côte d'Ivoire – ASA-CI

**Market Statistics:** 1,891 employees (1,268 in Non-life companies and 623 in Life Insurance Companies)

**Membership:** 33 members, 10 Life Companies, 18 Non-life Companies, 03 Reinsurance companies, a Motor Guaranty Fund (le Fonds de Garantie Automobile -FGA) and the national Social Insurance Fund (la Caisse Nationale de Prévoyance Sociale-CNPS).

**Executive Office:** President : Mr. Saliou BAKAYOKO  
1st VICE-PRESIDENT (M. Jacques Gnénéyéri SILUE)  
2nd VICE-PRESIDENT (Mme. Rosalie LOGON)  
**Treasurer** (M. Sébastien NGAMENI)

### Members

M. Ibrahima CHERIF  
M. Aw Seybatou  
Mme AKOÛA Yvette  
M. Fayçal OUZGANE  
M. Vamara SANOGO  
M. CISSE Souleymane  
Mme Seynabou YODE  
M. Ousmane E. GUEDOU

Mr. Saliou BAKAYOKO

## COMPAGNIE COMMUNE DE REASSURANCE DES ETATS MEMBRES DE LA CIMA

SOUSCRIPTION TOUTES BRANCHES | RÉTROCESSIONS ET ÉCHANGES AVEC LES PARTENAIRES  
D'AFRIQUE, D'ASIE ET DU MOYEN-ORIENT | ASSISTANCE TECHNIQUE AUX CÉDANTES

# CICA-RE

## CICA-RE

07 BP 12410 Cité OUA | Lomé 2 – Lomé – TOGO  
Tél : +228 22 23 62 62 / 65 / 69  
E-mail : cica-re@cica-re.com

GCR Zone CIMA AA  
International BB+



### BUREAU REGIONAL AFRIQUE CENTRALE

BP : 1176 Douala Bonapriso – CAMEROUN  
Tél : +237 233 42 34 37  
E-mail : dicaredouala@cica-re.com

### BUREAU REGIONAL AFRIQUE DE L'OUEST

08 BP 1400 Abidjan 08 – COTE D'IVOIRE  
Tél : +225 22 48 27 30  
E-mail : dicareabidjan@cica-re.com

### BUREAU DE CONTACT NAIROBI

BP : 40132-00100 Nairobi – KENYA  
Tél : +254 72 22 14 861  
E-mail : cicarenairobi@cica-re.com

### SUCCURSALE DE TUNIS

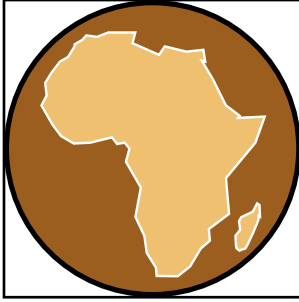
Avenue de la bourse, Les berges du lac II,  
1053, Tunis – TUNISIE  
Tél : +216 70 316 429  
E-mail : cicaretunis@cica-re.com



CICA-RE

SOCIETE AU CAPITAL DE 30 000 000 000 DE F CFA

UN RÉASSUREUR QUI RASSURE



**General**

**Official title:** Republic of Djibouti  
**Capital City:** Djibouti  
**Area:** 23.200 Km<sup>2</sup>  
**Population:** 680 000  
**GNP per capita:** US\$  
**Currency:** Djibouti Franc

*Number of licensed companies operating in the country*

**Insurers:** 2, **Re-insurers:** 0, **Insurance/reinsurance brokers:** 1, **Other support services:** 0  
**Market access:** Liberal  
**Insurance control system:** Liberal  
**Mandatory cessions:** Yes. On treaty reinsurance: 10% to Zep-Re  
**Insurance taxation**

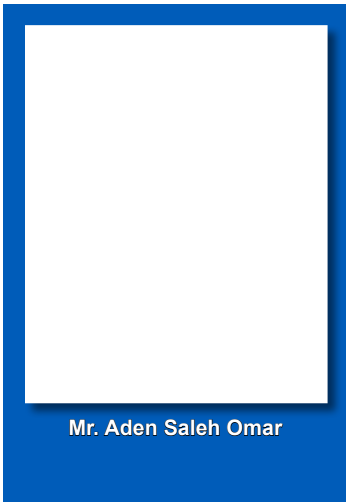
**Minimum Capital in Local currency**

**Insurer:** CFAF 100,000,000  
**Basis/Calculation of Solvency Margin:** The available margin is compared to a regulatory margin that is depending on the turnover or burden of losses.  
**Insurance taxation:** 15% of taxation on the business contracts  
**Product Authorization:** Prior authorization  
**Compulsory Insurance:** Motor Third party, Imported Goods.  
**Licensing of foreign companies:** Yes  
**Maximum foreign ownership:** 50%

**Ministry of Economy, Finance & Planning in charge of Privatization: Insurance Supervision Department**

**Results of the insurance industry:** Djibouti Franc (in millions)

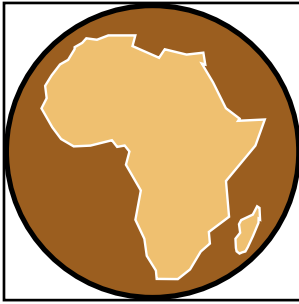
	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium		
Life Insurance Premium	Not available	Not available
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium	Not available	Not available
Total		
<b>Gross Claims Incurred</b>		
Non-Life		
Life	Not available	Not available
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life	Not available	Not available
Total		



Mr. Aden Saleh Omar

**Official in charge of insurance supervision:** Mr. Aden Saleh Omar, Sub-Director of Insurance




**Number of licensed companies operating in the country:**

**Insurers:** 36  
**Reinsurers:** None  
**Insurance/reinsurance Brokers:** 12.750  
**Other support services:** 825  
**Market access:** Liberalizing  
**Exchange control system:** Liberal  
**Mandatory cessions:** No.  
**Minimum capital in local currency:** **Insurer:** 60 million EGP,  
**Reinsurer:** 60 Million EGP; **Broker** 2 million EGP  
**Basis/Calculation of Solvency Margin:** (See below)  
**Insurance Taxation include:** (See below)  
**Product Authorization:** File and Use  
**Prior Authorization:** Yes  
**Reinsurance:** Yes  
**Compulsory Insurance:** (See below)  
**Licensing of foreign companies:** Allowed, **Maximum Foreign ownership:** 100%

**General**

**Official title:** Egypt  
**Capital City:** Cairo  
**Area:** 1million Km<sup>2</sup>  
**Population:** 97 Million  
**GNP per capita:** N/a  
**Currency:** Egyptian pound

**Financial Regulatory Authority**

**Results of the insurance industry:** Egyptian pound (in billions) Half Year

	2018 (000)	2017 (000)
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	17,363,582	13,785,787
Life Insurance Premium	12,159,462	10,166,738
<b>Total</b>	<b>22,506,684</b>	<b>23,952,525</b>
<b>Reinsurance Premium</b>		
Non-Life Reinsurance Premium	7,410,456	5,852,504
Life Reinsurance Premium	1,124,097	853,112
<b>Total</b>	<b>8,534,554</b>	<b>6,705,616</b>
<b>Gross Claims Incurred</b>		
Non-Life	7,729,577	5,829,475
Life	7,657,460	7,040,094
<b>Total</b>	<b>15,387,037</b>	<b>12,869,569</b>
<b>Reinsurer's Share of Claims</b>		
Non-Life	3,263,707	2,413,515
Life	778,023	509,101
<b>Total</b>	<b>4,041,729</b>	<b>2,922,616</b>

Mr. Reda Abdelmoty Elsayed

**Official in charge of insurance supervision:** Mr. Reda Abdelmoty Elsayed , Deputy Chairman

## Basis/Calculation of Solvency Margin

### (General Insurance)

Assets of an insurance or reinsurance company should exceed its liabilities at any time by 20% of the net premiums of property and liability transactions or 25% of the net incurred claims of the preceding year whichever is the greater, provided that the amount deducted for outward reinsurance transaction, at the time of calculating these ratios, does not exceed 50% of the gross premiums.

### (Life Insurance)

a - Equal to 0.3% of the exposure funds of insurance contracts in force including reinsurance. That amount will be reduced by not more than 50% for reinsurance.

b - Equal to 4% of the mathematical reserves including reinsurance. That amount will be reduced by not more than 15% for reinsurance.

In all cases, the required increase of the value of assets over liabilities referred to shall not be less than the paid up capital. The board of directors of the Authority will issue a decree regarding the rules of fixing the elements of the assets and liabilities of insurance and reinsurance companies for calculating the ratios mentioned in this article.

### Insurance Taxation

1. A percentage of 3% of Life premiums, or diseases, or physical injuries, related liabilities of it and compulsory premiums.
2. A percentage of 15% of inland, river, marine, air transport with a minimum limit of one pound.
3. A percentage of 20% of any other type of insurance and in return of any insurance including war risks with a minimum limit of one pound.
4. A percentage of 8% annually of total insurance premiums and in return of any insurance.

### Compulsory Insurance:

Classes of Compulsory Insurances

- Motor third party liability for bodily injury.
- Personal accident in respect of railway and metro passengers.
- Aviation third party liabilities.
- Decennial liability for architects and contractors.
- Third party liability for operating lifts.
- Professional indemnity for insurance and reinsurance intermediaries.

### Our Activities

FRA supervises & regulates all non-banking financial markets and instruments, including capital markets, futures exchanges, insurance activities, mortgage finance, financial leasing, factoring, securitization and microfinance.

Laws enforced by FRA include Law on Insurance Supervision and Control as promulgated by Law No.10 of 1981, Capital Markets Law No. 95/1992, Central Securities Depository and Registry Law No. 93 of 2000, Law on Real Estate Finance promulgated by Law No. 148 of 2001; their Executive Regulations and related decisions in addition to Microfinance Law no. 141 of 2014.

FRA is taking part in forging a comprehensive national strategy for the capital markets for the period 2018-2022. Some of the areas this strategy will cover include creating an inclusive financial (nonbanking) system, enhancing the competitiveness of the economy, improving corporate governance and transparency, building anticorruption schemes and enhancing risk management processes.

As banking credit facilities granted largely to the corporate sector, a minor share offered to individuals, ranging between 6% and 8%. The role of microfinance is of great importance where there are 850 microfinance organisations serving around 2.5 million people, "and insurers should find means to cooperate with them to reach out to the greater masses.

FRA is considering over creating special schemes to encourage microinsurance through offering incentives that might include waiving regulatory fees or encouraging the setting up of dedicated microinsurance companies with lower capital requirements.

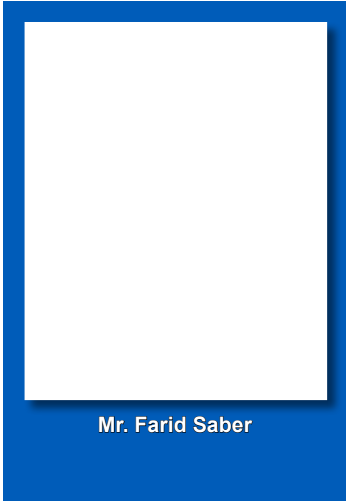
FRA is cooperating with the Ministry of Education to enforce an insurance scheme for pre-university students, including Azhar students (ie, those in Islamic educational institutes). The suggested scheme covers around 25 million students and would bring considerable income to the insurance industry, proposed electronic linkage between the FRA and insurance companies is in its final stages of completion and he hoped it would be launched this year. "The linkage aims to create a blacklist system that would help insurers" in risk management

In a further effort to boost customer protection, the authority has completed draft regulations to establish and oversee a policyholder protection fund, to be used in the case of insurance company insolvencies.

Under the draft National Strategy 2018-22 for Non-bank Financial Services, officials aim to double the value of insurance premiums to EGP 50bn (\$2.8bn) by 2022, and see investments made by insurance companies rise from EGP 86bn (\$4.9bn) to EGP 150bn (\$8.5bn) over the same period. In doing so, the government is looking to increase the insurance sector's contribution to GDP, which stood at just 0.95 % in 2017, according to the FRA.



## AIG Egypt Insurance Company



Mr. Farid Saber

**Chief executive:** Mr. Abdel raouf Kotb, Vice Chairman & Managing Director

**Other top management:** N/a

### Main classes of insurance in terms of premium income

1. N/a
2. N/a
3. N/a

### Percentage share of premium income

- -  
-

**Classes written:** Non-Life

**Currency:** Egyptian pound (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss) <i>After taxes</i>			
Total assets			

## The Association of African Insurance Supervisory Authorities (AAISA)

Brings together African regulators and supervisors for the purpose of:

- ➔ Promoting understanding,
- ➔ Exchanging experience,
- ➔ Staff training, and
- ➔ Harmonising supervisory functions in the continent.

Membership is open to all African insurance supervisory authorities.  
***Is your supervisory authority a member of AAISA and AIO?***



Mr. Abdel raouf Kotb

**Chief executive:** Mr. Abdel raouf Kotb,  
Vice Chairman & Managing Director

**Other top Management:** Mr. Mustafa Mehana (Head of Sector – Technical); Mr. Gamal Shehata (Head of Sector Marketing & Production); Mr. Ashraf Ramzy (GM – Financial); Mr. Tarek Hafez (GM -Reinsurance)

## Egyptian Saudi Insurance House

### Main classes of insurance in terms of premium income

1. Motor
2. Medical
3. Accident

### Percentage share of premium income

- 66%  
12%  
7%

**Classes written:** Non-Life

**Currency:** Egyptian pound (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	211,762	206,418
Net retained premium	available	155,738	169,801
Claims incurred		100,387	96,443
Loss ratio (%)		64	56
Premium ceded		56,024	36,616
Reinsurers' share of claims		33,782	72,884
Loss ratio (%)		60	199
Underwriting profit/(loss)		5,438	15,266
Investment & other income		112,423	30,383
Net profit/(loss) <i>After taxes</i>		93,874	24,830
Total assets		610,583	466,877

## Egyptian Takaful Company Properties

### Main classes of insurance in terms of premium income

Not available

### Percentage share of premium income

Not available

**Classes written:** Non-Life

**Currency:** Egyptian pound (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss) <i>After taxes</i>			
Total assets			

Mr. Ahmed Arfein

**Chief executive :** Mr. Abdel Raouf Kotb, Managing Director

**Other top Management:** N/a


**Moemen Mohamed Moktar**

**Chief executive:** Moemen Mohamed Moktar, Chairman & CEO.

**Other top Management:** Mr. Alaa Ahmed Ali (Deputy Chairman - Financial Affairs and Invs't), Mr. Mohamed Gamal Sakr (Chairman – Insurance)

## Misr Insurance Company

### Main classes of insurance in terms of premium income

1. Oil & Gas
2. Fire
3. Motor Compulsory

### Percentage share of premium income

- 22%  
22%  
15%

**Classes written:** Non-Life

**Currency:** Egyptian pound (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	8,557,116	7,066,495	5,177,888
Net retained premium	5,219,199	4,482,227	3,180,749
Claims incurred	2,925,654	1,742,436	1,385,904
Loss ratio (%)	56	39	44
Premium ceded	3,337,917	2,584,267	1,997,139
Reinsurers' share of claims	1,957,941	1,009,188	1,429,012
Loss ratio (%)	59	39	72
Underwriting profit/(loss)	(240,570)	1,229,079	524,196
Investment & other income	2,728,821	3,362,641	1,663,604
Net profit/(loss) <i>After taxes</i>	1,903,840	1,601,367	996,595
Total assets	36,059,499	32,254,200	19,318,786


**Dr. Ahmed Abdel Salam Abdel Aziz**

**Chief executive:** Dr. Ahmed Abdel Salam Abdel Aziz, Chief Executive Officer

**Other top management:** Mr. Osama Abdel Aziz – (Executive Member - Administration and Financial Affairs); Chief Executives - Dr. Gamal Srour – (Investments); Mr. Mohamed Mostafa (Actuarial & Reinsurance); Mr. Alaa Hassan (Quality and Planning)

## Misr Life Insurance Company

### Main classes of insurance in terms of premium income

1. Individual
2. Pension-Retirement
3. Others

### Percentage share of premium income

	2018	2017	2016
1. Individual	52%	50%	47%
2. Pension-Retirement	47 %	48%	53%
3. Others	1%	2%	1%

**Classes written:** Life

**Currency:** Egyptian pounds (in millions)

	2018	2017	2015
	(000)	(000)	(000)
Premium income	Not	3,327,418	2,805,324
Investment & other income	available	4,406,765	3,509,007
Benefits paid		816,166	452,531
Operating expenses		578,775	626,579
Total assets		27,801,852	19,428,719

## Mohandes Insurance Company

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

Not available

Not available

**Classes written:** Non-Life

**Currency:** Egyptian pound (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income(all classes)	Not	Not	Not
Net retained premium	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment and other income			
Net profit/(loss)			
Total assets			

Mr. Reda Fathy Ahmed

**Chief executive:** Mr. Reda Fathy Ahmed,  
Managing Director

**Other top management:** N/a

## Suez Canal Insurance Co.

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

1. Motor

33%

2. Engineering

28%

3. General Accident

13%

**Classes written:** Non-Life

**Currency:** Egyptian pound (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income(all classes)	Not	Not	Not
Net retained premium	Avlble	Avlble	Avlble
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment and other income			
Net profit/(loss)			
Total assets			

Mr. Mohamed Abdallah

**Chief executive:** Mr. Mohamed Abdallah,  
Vice Chairman/Managing Director

**Other top management: General Managers:** Mr. Ahmed Shebab (GM); Mr. Mohamed Abdelhafiz (GM - Fin & Admin); Mr. Sherif Elghamrawy (GM - Reinsurance)



Dr. Adel Mounir

## Federation of Afro-Asian Insurers & Reinsurers (FAIR)

Federation of Afro-Asian Insurers and Reinsurers "F.A.I.R." was established in September 1964, aiming at promoting cooperation among insurance and reinsurance companies in Africa and Asia, through the regular exchange of information, expertise and the development of reinsurance relations. Being a professional business association, it is dedicated to the cause of regional cooperation and the development of the Insurance Industry in Afro-Asian Countries.

Under its umbrella, the Pools & Syndicate listed hereunder were established to realize its objectives:

1. Non-Life Reinsurance Pool - Managed by Milli Re, Turkey
2. Aviation Pool - Managed by SCR, Morocco
3. Oil & Energy Insurance Syndicate - Managed by Trust Re, Bahrain
4. Nat-Cat Pool - Managed by GIC Re, India

**Vision:** FAIR aims to become a driving force in international insurance cooperation by prompting collaboration and adoption of international standards.

**Mission:** FAIR leads the effort to achieve harmonization of insurance markets by promoting the adoption and implementation of international standards among members facilitating the sharing of information and expertise and enhancing cooperation to be of added value to members.

Under its umbrella, the Pools & Syndicate listed hereunder were established to realize its objectives:

1. Non-Life Reinsurance Pool - Managed by Milli Re, Turkey
2. Aviation Pool - Managed by SCR, Morocco
3. Oil & Energy Insurance Syndicate - Managed by Trust Re, Bahrain
4. Nat-Cat Pool - Managed by GIC Re, India
5. Brokers and Consultancy Society "FBCS"
6. Medical Insurance and Healthcare Congress

### FAIR Membership:

FAIR membership is open to any Afro-Asian national insurance or reinsurance company, association, institution and/or holding organization.

The number of members is 245, representing 51 Afro-Asian countries, in addition to 7 correspondent members from Europe. 34 Afro-Asian Brokerage firms

### Membership Type:

- Ordinary Membership
- Associate Membership.
- Correspondent Membership.
- Brokers & Consultants Membership.

### FAIR Activities:

**FAIR Awards :** FAIR encourages research work both at the Afro-Asian Research Institutions and at diverse levels, for the areas which are stated in FAIR Educational Plan. Prizes are provided yearly for FAIR Members'

Staff, for Books and Research Works as well as articles published in FAIR Reviews. This comes in the forms of

- 1) Writing articles competition
- 2) Case study competition

• **Hall of Fame**

The initiative of instituting “FAIR Hall of Fame” is to honour the eminent Professionals and Leaders of the Afro-Asian Insurance Industry, who have made outstanding contributions. The recognition is made to those who have garnered the vision, the will, the knowledge, the skill, the loyalty, the patriotic sense, and the unquestioned ethics and who made outstanding contributions to the advancement of the Insurance Industry, locally and regionally.

• **FAIR Review**

The “FAIR Review” is published quarterly by the Central Office and circulated to Members free of charge. It is devoted to disseminate the research work, articles and information which relate to the above mentioned issues and to enhance professional knowledge among insurance professionals.

• **FAIR Forums**

1) **FAIR Life Insurance and Reinsurance Forum**

It was established to encourage life insurance Professionals and Managers to sit together to share and discuss the technical and administrative matters which impact their work.

2) **FAIR Reinsurance Forum**

The Forum is held biennially to avail a platform for all parties interested in the growth of the underwriting capacities of FAIR Member Companies, to interact through the exchange of business, experience and information.

3) **FAIR Oil and Energy Underwriters Forum**

FAIR Oil & Energy Underwriters are called upon to face the challenges collectively to develop capacity and promote an underwriting expertise capable of dealing with the complex and sophisticated nature of Oil & Energy Risk. They are invited to come together and work more closely, under the umbrella of FAIR Oil & Energy Underwriters Forum.

**FAIR Conferences:**

The FAIR conference is held biennially by rotation between Africa & Asia. It has a global attraction as it provides a great opportunity to strengthen business ties between professionals from different countries and markets.





Mr. Abdul Kahliq R. Khalil

**Chief executive:** Mr. Abdul Kahliq R. Khalil, Secretary General

**Other Top Management:** Dr. Alaa El-Zoheiry, President

## The General Arab Insurance Federation (GAIF)

**G.A.I.F.** was founded in 1964.

### *I. The Federation Incorporation and Residence*

#### **A. Entity**

GAIF has its own entity, Financial and managerial independent which enable Federation to practice lawfully in achieving its objectives.

#### **B. Head quarters**

Cairo city / A.R.E. is the head quarters of GAIF, according to the agreement with the Egyptian Government.

### *II. GAIF Objectives*

GAIF mainly aims to strengthen conjunctions between Arab insurance markets and its relative organizations, subsidize co-operation and co-ordination between its members with other International Federations and Organizations .

### **GAIF Membership**

GAIF membership is available to Arab ins. & Reins. Co's , Arab Joint Venture Ins. & Reins. Co's , Federations / Associations, Arab insurance controlers, Arab Insurance & Reinsurance Brokers, Legal Arab – insurance and any Arab Associations connected with insurance business.

As at 15/9/2014 The Total Members are 325 from the following countries :

Jordan (28), Saudi Arabia (24), Oman (14), Libya (15), UAE (40), Sudan (14), Palestine (9), Egypt (18), Bahrain (12), Syria (17), Qatar (11), Morocco (6), Tunisia (17), Somalia (1), Kuwait (19), Mauritania (1), Algeria (9) , Iraq (5), Lebanon (52), Yemen (13)

### **GAIF Meetings**

- A. GAIF General Conference , held once every two years .  
( N.B the last general conference was held at Morocco on May 2012 the attendants were 2000 participants ) .
- B. GAIF Council , held at least once a year .
- C. GAIF Executive Committee , held 3 times a year .
- D. GAIF Technical Committees , held at least once a year .

### *IV - GAIF Technical Committees are*

- A. Non- Marine Insurance.
- B. Motor & Arab Unified Bureaux .
- C. Life & takaful Assurance.
- D. Marine & Aviation Insurance .
- E. Medical insurance .

### *Vi . Main Achievements & Issues*

## **1. Achievements**

### **A/ Economic Integration Between Insurance Markets in Arab Countries:**

A/1. The Orange Card System which had been implemented since 1977 through an agreement signed by the representative of the Arab Countries at Tunis in April 1975 . Currently 17 country are member of this agreement and 15 of them established an Unified Bureaux .

A/2. The Arab Insurance Consortium to provide coverage for Arab Satellites.

A/3. Establishing or Support to Establish the following Reinsurance Company, Syndicates & Pools :

- Arab Reinsurance Company in 1972 (Lebanon) .
- Arab Union Reinsurance Company in 1974 (Syria) .
- Arab Insurance Group (Arig) in 1980 (Bahrain) .
- Arab War Risks Insurance Syndicate in 1980 (Bahrain) .
- Arab Reinsurance Pool in 1986 (Lebanon).

A/4. Arab Reinsurance League .

A/5. Arab Insurance Controllers League .

A/6. Arab Insurance Brokers League .

A/7. Arab League for Insurance Laws .

A/8. Arab Takaful insurance & reinsurance companies league.

#### B/ Strengthen conjunctions between Arab Insurance Markets .

B/1. Memorandum of Understanding .

B/1-1. Between the Local Insurance Federation In Jordan / Egypt / UEA / Tuinas / Sudan and Palestine .

B/1-2. Between GAIF & International Takaful & Islamics Insurance Fediration and Arab Forum Of Insurance Regularly Commissions (AFIRC) .

#### C/ Arab insurance industry definition :

C/1. Launched GAIF Website (www.gaif-1.org) .

C/2. Launched Arab Insurance Data Bank Website (www.insurabia.com) .

#### D/ Rehabilitation and upgrading scientific and technical abilities :

D/1. The establishment of the Arab Insurance Institute in 2009 (Syria) .

D/2. Training sessions - specialized seminars .

(N.B / During the last ten years more than 50 training program have been held)

#### E/ Deepen relations with Arab , Regional and International communities :

E/1. Adopting and Sponsoring all the Arab Insurance Forums.

E/2. Participate in a number of international conferences insurance.

E/3. Participate in meetings of the Arab League and the Council of Arab Economic Unity.

## 2. Issues (Publication)

- GAIF Directory “ issued every 2 years “ the Last one at 2012 .

- Arab Reinsurance Directory .

- The Arab Insurance Magazine “ 4 issues yearly “

- Compulsory Laws of Motor Insurance in Arab Countries (Book) ,1989, 1996 & 2008 .

- The Souvenir Book on the Occasion of GAIF Silver Jubilee .

- Loss Minimization or Prevention in Marine and non-marine (fire) Insurance Book .

- Industrial and Petro- Chemical Risks Insurance Book .

- Technical , Financial and Investment Accounts in Insurance and Reinsurance Companies Book .

- GAIF Dictionary for insurance expressions in Arabic , English , French ( Marine - Non-Marine - Life Insurance).

- GATS and its effect on Arab Insurance Industry .

- General & particular average and claims recoveries in Marine insurance book.

- The souvenir book on the occasion of GAIF Golden Jubilee.

### Vii. The Future Vision of Arab Insurance Industry

GAIF future vision consider globalization effects, severe competition, consumers needs to obtain high quality products at fair rates & improve the technical managerial efficiency of insurance companies.

To achieve our vision we work towards the following:

- Encourage the trend towards the improvement of the insurance legislations.

- Improve the business environment & regulate the competition.
- Market expansion & development.
- Establishing the rules of market conduct.
- Identify the effects of the entry of new companies to the market.
- Develop insurance products.
- Support & develop Takaful / co-operative insurance.
- Develop the investments of insurance companies.
- Continued training of the human resources to get a specialized expertise.
- Taking care of actuarial expertise.
- Increasing the insurance awareness.
- Spread the implementation of modern information systems and subsidize the competitive advantages of the units operating in the market.
- Accelerate the liberalization of insurance services among Arab countries.
- Increase the contribution of the insurance sector in GDP.



## Insurance Federation of Egypt

### *1. Information on our market*

Egyptian insurance market composed of:-

- The Egyptian Financial Supervisory Authority “FRA”.
- The Insurance Federation of Egypt (IFE).
- 36 Insurance Companies (22 Property & Liabilities Insurance companies – 14 Life Insurance companies).
- 3 Egyptian Insurance Pools.

### *2. Brief Statement on the main objectives*

1. Promoting the level of the Egyptian insurance industry, and insurance professions connected therewith.
2. Coordinating and regulating competition between the insurance companies to prevent conflicts and disputes within the Market Economy.
3. Cooperating and coordinating between the Federation and The Egyptian Financial Supervisory Authority “EFSA” to protect the interests and enhance the insurance market and national economy.
4. Strengthening the ties between the Federation and the other governmental and nongovernmental authorities and agencies concerned with Insurance business in Egypt and abroad.

The Insurance Federation of Egypt is entitled to use all possible means and capabilities required to support and develop the insurance market especially in respect of the following matters.

**Chief executive:** Mr. Alaa El-Zoheiry  
(Chairman)

**Vice Chairman:** Mrs. Wafaa Mahmoud  
(General Secretary), Dr. Ashraf Ismail  
(Asst. Secretary General)

- A. Suggesting the technical principals for underwriting and evaluation of risks and claims settlement.
- B. Establishing joint insurance pools, in particular for risks of special nature.
- C. Supporting the technical cooperation between member companies through exchanging information and experiences.
- D. Developing legislations that govern the insurance activities or that affect it
- E. Developing the protection means that prevent losses
- F. Developing the insurance awareness of citizens by different means.
- G. Following up the global insurance events for representing the member companies in local, regional and international levels
- H. Ratifying agreements and supervising forums, conferences and courses and conducting researches aiming at regulation

and activation and development of insurance industry and developing the cadres need by the market.

- I. Contributing to social activities.
- J. Collecting, analyzing and publishing information concerning the Egyptian insurance market and global insurance markets.
- K. Supporting the insurance studies required by the insurance market and participating in their financing

#### **The Membership, Meetings and Committees of the Insurance Federation of Egypt:**

The members of the Federation are (36) insurance companies including:-

- 22 companies transacting properties and liabilities insurances.
- 14 companies transacting personal and capital redemption insurances.

The Federation conducts its activities through the following bodies:

- 1- The General Assembly.
- 2- The Federation's Council
- 3- The Executive Council
- 4- The Technical Committees
- 5- The General Secretariat

The General Assembly is the highest authority of the Federation. It is formed from Chairmen, Vice Chairmen or Managing Directors who represent the Federation's members.

The Federation's board of directors is composed of thirteen members with the attendance of the Chairman of the Egyptian Financial Supervisory Authority "FRA" and the General Secretary. The period of membership is four years.

The Insurance Federation of Egypt has two Executive Councils; the first is for insurance companies and insurance cooperatives transacting personal life and capital redemption insurances. The Second is for insurance companies and insurance cooperative societies transacting property and liabilities insurances.

The Federation comprises 12 technical Committees (Fire, Marine/Cargo, Marine/Hull, Motor, Accident, Engineering, Actuarial Life, Life Group, The preparation of Financial statements), and the main issues regarding the achievement of the Federation's objectives are handled through these committees.

#### **The Main Achievements:**

The Insurance Federation of Egypt with coordination of the Egyptian Financial Supervisory Authority "EFSA" plays a vital role in supporting the development of the insurance industry as follows:

1. Providing financial protection to individuals and enterprises against different risks such as the loss of property, accidents, fires and theft in addition to life and medical insurance.
2. Focusing on the insurance of SMEs and micro insurance in co-operation with expert institutions.
3. Reviewing the regulatory rules on insurance such as Law No. 10 of 1981 and its amendments.
4. New legislations to be developed in the insurance sector such as the Private Insurance Funds Law and Medical Care.
5. Focusing on the issuance of a code of ethics for the insurance industry.
6. Enhancing the regional presence of Egyptian insurance companies in MENA region.
7. Increasing insurance awareness through Media campaigns.
8. Participating in various exhibitions and conferences to describe and introduce the insurance coverage to the public.
9. Issuing various printed materials and guidelines to raise peoples' awareness of the importance of insurance.
10. Holding Conferences and Seminars most recently was:-

#### **Main Problems and Challenges**

There are several challenges facing the Egyptian insurance sector, some of which are:-

- Lack of insurance awareness.
- The need for more qualified insurance Intermediaries both individuals and broking companies.
- How to promote and encourage the insurance of small and medium size enterprises as well as micro-insurance.
- Lack of actuarial expertise and qualified risk assessors and loss adjusters.



## General

**Official title:** Eritrea  
**Capital City:** Asmara  
**Area:** 124,000Km<sup>2</sup>  
**Population:** N/a  
**GNP per capita:** N/a  
**Currency:** Eritrean Nakfa (ERN)



**Mr. Berhane Ghebremariam  
Ghebreslassie**

**Official in charge of insurance supervision:** Mr. Berhane Ghebremariam Ghebreselassie, Head of Supervision Department (for all financial institutions)

## Insurance regulation

### Number of licensed companies operating in the country

<b>Insurers:</b>	1
<b>Reinsurers:</b>	N/a
<b>Insurance/Reinsurance Brokers:</b>	N/a
<b>Other support services:</b>	N/a

<b>Market access:</b>	Liberalizing
<b>Exchange control system:</b>	Controlled
<b>Mandatory cessions:</b>	No

### Minimum capital in local currency:

<b>Insurer:</b> Non-life (30 Million); Life (15 Million)	
<b>Reinsurer:</b>	NO
<b>Broker:</b>	NO

**Basis/calculation of solvency margin:** Regulation issued in respect of Solvency Margin

**Insurance Taxation:** Profit tax including Municipality tax-30% and revenue stamp-2%

**Product authorization:** The Supervisory body does not authorize products

**Reinsurance:** No prior authorization on reinsurance. It is the management's responsibility

**Compulsory insurance:** Motor insurance and partially workmen's compensation

**Licensing of foreign companies:** NO

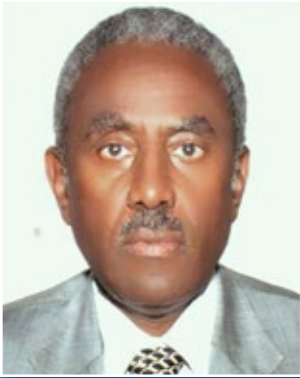
**Maximum foreign ownership:** N/a

As supervisors of the financial institutions including insurance, we supervise and regulate the industry, we issue regulations and conduct on-site and off-site inspections

## Supervisory authority: Bank of Eritrea

**Results of the insurance industry:** Nakfa (in millions)

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life	247,277	253,417
Life	3,404	3,429
Total	250,681	256,846
<b>Reinsurance Premium:</b>	70,218	70,482
Non-Life	-	-
Life	-	-
Total	70,218	70,482
<b>Gross Claims Incurred</b>	27,824	43,445
Non-Life	2,532	2,951
Life	30,356	46,396
Total		
<b>Reinsurer's Share of Claims</b>	52,865	202
Non-Life	-	-
Life	-	-
Total	52,865	202



Mr. Zeru Woldemichael

**Chief executive:** Mr. Zeru Woldemichael,  
Managing Director/ CEO

**Other top management:** : Department  
Managers: Misghina Nemariam, Tequabo  
Mobae and Paulos Tecleab

## National Insurance Corporation of Eritrea Share

### Main classes of insurance in terms of premium income

1. Motor
2. General Accident
3. Marine & Aviation

### Percentage share of premium income

- 56%  
33%  
10%

**Classes written:** All classes

**Currency:** Nacfa (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	250,680	253,417	265,389
Net retained premium	180,463	182,935	196,986
Claims incurred	30,154	43,445	57,685
Loss ratio (%)	17	24	30
Premium ceded	70,218	70,482	68,404
Reinsurers' share of claims	52,865	202	538
Loss ratio (%)	75	0.29	0.79
Underwriting profit/(loss)	151,677	143,445	131,142
Investment & other income	9,264	9,349	8,369
Net profit/(loss)	87,852	83,753	76,046
Total assets	965,672	957,479	934,829

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**African Centre for Catastrophe Risks**

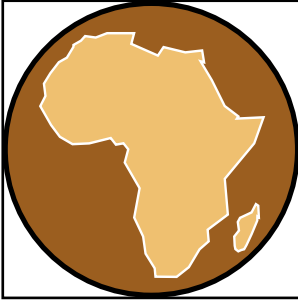
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Email : [carc@scmaroc.com](mailto:carc@scmaroc.com)

Site web : [www.africatnat.com](http://www.africatnat.com)

\*



## General

**Official title:** Ethiopia  
**Capital City:** Addis Ababa  
**Area:** 1,104,300 Km<sup>2</sup>  
**Population:** 96.6 million  
**GNP per capita:** US\$691  
**Currency:** Birr

## Insurance regulation

### Number of licensed companies operating in the country

<b>Insurers:</b>	17
<b>Reinsurers:</b>	1
<b>Insurance Brokers:</b>	58
<b>Other support services:</b>	2171
<b>Loss assessors :</b>	96

**Market access:** Liberalizing  
**Exchange control system:** Controlled  
**Mandatory Reinsurance cessions:** Yes  
 On direct business: 25% treaty and 5% policy cession to Ethiopian Reinsurance Company  
**Minimum capital in local currency:**

**Insurer:** Birr 60 million to engage in general insurance business, Birr 15 million to engage in long-term insurance business & Birr 75 million for both. Reinsurer: Birr 500 million, Broker: -  
**Basis/calculation of solvency margin:** – (See Next Page).  
**Insurance Taxation:** 30% of profit  
**Product authorization:** File & Use  
**Reinsurance:** File & Use  
**Compulsory insurance:** Vehicle Insurance against Third Party Risks Proclamation No. 799/2013 has been issued and compulsory third party insurance has already been implemented since 2012.  
**Licensing of foreign companies:** Not Allowed

## Supervisory Authority: National Bank of Ethiopia

### Market

**Results of the insurance industry:** Birr (in billions)

	June 30 2018 (000)	June 30 2017 (000)
<b>Insurance Premium:</b>		
Non-Life	8,113,225	7,133,478
Life	460,775	360,093
Total	8,574,000	7,493,571
<b>Cession</b>	2,532,248	1,845,276
Non-Life	49,862	37,952
Life	2,582,110	1,883,228
Total		
<b>Net claims Incurred</b>		
Non-Life	3,461,915	3,192,800
Life	205,463	153,171
Total	3,667,378	3,345,971



Mr. Belay Tulu

**Official in charge of insurance supervision:** Mr. Belay Tulu,  
 Director, Insurance Supervision Directorate

### 1. Basic/calculation of solvency margin:-

For general insurance business – admitted capital should be the highest of 25% of insurer’s technical provisions, or 20% of insurer’s net premium written in the last preceding financial year or the minimum paid-up capital.

For long term insurance business – admitted capital should be the higher of 10% of the insurer’s technical provisions or the minimum paid-up capital.

#### Brief statement on activities

The activities undertaken by the Directorate are licensing and supervision of insurance companies, reinsurance companies, branches and insurance auxiliaries. The legislations governing licensing and supervision of insurance and reinsurance businesses in Ethiopia are Insurance Business Proclamation No. 746/2012. In addition there are:

Various directives issued by NBE;

Guidelines and procedures issued by NBE;

Commercial Code of Ethiopia and

National Bank Establishment Proclamation No.591/2008 and other relevant laws.

As of June 30, 2019 the insurance industry comprises of 1 government and 16 privately owned insurance companies.

These companies have 568 branches. Out of the 17 insurance companies, 7 of them carry only general insurance business and the remaining 10 insurance companies carry on both general and long-term insurance businesses. In addition, a reinsurance company (Ethiopian Reinsurance S.C.) is also operating in the market since June 29, 2016. Licensed insurance auxiliaries include 2,071 insurance agents, 58 insurance brokers, 97 loss assessors and 3 insurance surveyors.

## Africa Insurance Company (S.C.)



Mr. Kiros Jiranie

**Chief executive:** Mr. Kiros Jiranie  
Managing Director & CEO

**Other top management:** Mr. Kassahun Begashaw (Deputy MD);  
**Managers:** Mr. Demes Abera (Underwriting & Operations); Mr. Yohannes Hailu (Claims), Mr. Daniel T/birhan (Finance & Investment), Mr. Bedilu Mekonnen (Risk AML/CFT Compliance)

#### Main classes of insurance in terms of premium income

1. Motor
2. Others
3. Engineering

#### Percentage share of premium income

- 67%  
10%  
8%

**Classes written:** Life, Non-life & All classes

**Currency:** Birr (in millions)

	2017/18	2016/17	2015/16
	(000)	(000)	(000)
Gross premium income(All Classes) (A)	588,952	526,537	406,725
Net retained premium ( <i>NEP</i> )	456,752	364,913	309,362
Claims incurred	399,952	334,389	246,270
Loss ratio (%) ( <i>Company</i> )	88	87	80
Premium ceded	110,248	117,588	77,626
Re-insurers’ share of claims	30,303	21,762	27,934
Loss ratio (%) ( <i>Reinsurers</i> ’)	25	20	36
Underwriting profit/loss	71,622	60,425	74,387
Investment & other income	94,743	77,443	71,299
Net profit/(loss) <i>before tax</i>	66,412	51,560	62,541
Total assets	1,121,495	1,009,090	877,403



## Awash Insurance Company S.C.



Mr. Tsegaye Kemsir Arado

**Chief executive:** Mr. Tsegaye Kemsir Arado,  
Chief Executive Officer

**Other top management:** Mr. Gudisa  
Legesse (Chief of Operations), Mr. Tadese  
Roba, Mrs. Frehiwot Alemayehu, Mr. Jibat  
Alemneh

### Main classes of insurance in terms of premium income

1. Motor	50%
2. Life & Health	13%
3. Fire & Lightening	9%

### Percentage share of premium income

**Classes written:** Non-life, Life & All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	797,046	674,111	599,747
Net retained premium	609,930	511,708	461,858
Claims incurred	322,509	311,412	295,446
Loss ratio (%) (of Non-life)	53	61	64
Premium ceded	187,116	162,403	137,889
Re-insurers' share of claims	43,929	53,518	39,155
Loss ratio	53	61	64
Underwriting profit/(loss)	242,627	192,427	157,044
Investment & other income	147,031	110,900	93,545
Net profit/(loss)	160,260	128,168	100,041
Total assets	2,496,920	2,175,114	2,069,797



Mr. Dagnachew Mehari

**Chief executive:** Mr. Dagnachew Mehari,  
Chief Executive Officer.

**Other top management:** N/a

## Bunna Insurance S.C. (BIC)

### Main classes of insurance in terms of premium income

1. Motor	57%
2. Pecuniary	15%
3. Liability	11%

### Percentage share of premium income

**Classes written:** Life, Non-life & All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income(All Classes)	166,053,000	134,246,587	105,937,428
Net retained premium	104,365,000	94,630,332	81,053,640
Claims incurred	67,893,000	65,185,717	52,177,666
Loss ratio (%)	65	80	81
Premium ceded	42,196,000	39,618,255	24,883,788
Re-insurers' share of claims	21,967,000	6,923,807	3,214,883
Loss ratio (%) (Reinsurers')	52	17	13
Underwriting profit/loss	26,907,000	9,815,183	3,966,543
Investment & other income	18,775,000	10,382,277	7,742,905
Net profit/(loss)	25,251,000	7,008,002	1,100,317
Total assets	351,585,000	223,808,040	170,128,978

## Ethiopian Insurance Corporation

### Main classes of insurance in terms of premium income

1. Motor	38%
2. Marin	17%
3. Aviation	12%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Birr (in millions)

	2018	2017	2015
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

#### Chief executive:

Chief Executive Officer

#### Other top management:

Misrak Alemayehu, Haileleul Tesemma, Kahasay G/Michael, Netsanet Lemessa, Shiferaw Ruffe, Sisay Nigussie, Kidist Admassu, Solomon Alemayehu

## Ethiopian Reinsurance Share Company

### Main classes of insurance in terms of premium income

1. Motor	39%
2. Fire	14%
3. Engineering	10%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	661,400	519,700	N/a
Net retained premium	275,600	553,200	N/a
Claims incurred	334,900	184,400	N/a
Loss ratio (%)	61	70	N/a
Premium ceded	72,900	37,200	N/a
Reinsurers' share of claims	33,800	(28,400)	N/a
Underwriting profit/(loss)	66,800	34,300	N/a
Investment & other income	78,600	(5,500)	N/a
Net profit/(loss)	1,134	877,100	N/a
Total assets	N/a	N/a	N/a



Mr. Yewondwossen Eteffa

**Chief executive:** Mr. Yewondwossen Eteffa, Chief Executive Officer

#### Other top management:

Mr. Fikru Tsegaye- Manager (Development and Corporate Affairs), Mrs. Azeb Wegayehu (Finance and Administration), Mr. Mesfin Wolle (IT Services), Mr Samuel Ademe- (Chief Audit, Risk and Compliance Officer), Mr. Tekalign Paulose – A/Manager Internal Audit

## Global Insurance Company (S.C.)



Mr. Tibebe Tesfaye

**Chief executive:** Mr. Tibebe Tesfaye,  
Chief Executive Officer  
**top management:** N/d

### Main classes of insurance in terms of premium income

1. Motor
2. Marine
3. Pecuniary

### Percentage share of premium income

1. Motor	62%
2. Marine	12%
3. Pecuniary	12%

**Classes written:** Non-Life & All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	88,300	80,616	82,668
Net retained premium	60,144	59,187	63,920
Claims incurred	33,997	45,752	36,85
Loss ratio (%)	57	74	61
Premium ceded	25,517	20,392	17,465
Reinsurers' share of claims	5,171	4,817	5,220
Loss ratio (%)	57	24	30
Underwriting profit/(loss)	19,935	12,736	18,385
Investment & other income	26	21,532	21,425
Net profit/(loss)		19,551	25,865
Total assets		267,171	243,135



Mr. Ngassy Yosseph

**Chief executive:** Mr. Ngassy Yosseph,  
Chief Executive Officer  
**Other top management:**  
Yilma Gebrie, Negede Worku, Teferi  
Kebede

## Lion Insurance Company (S.C.)

### Main classes of insurance in terms of premium income

1. Motor
2. Pecuniary
3. Engineering

### Percentage share of premium income

1. Motor	70%
2. Pecuniary	11%
3. Engineering	7%

**Classes written:** Non-Life

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	203,893,522	349,695,959	282,147,287
Net retained premium	168,304,131	269,644,195	230,340,854
Claims incurred	86,977,589	176,994,318	103,647,589
Loss ratio (%)	52	66	50
Premium ceded	35,589,391	80,051,163	51,806,433
Reinsurers' share of claims	7,299,612	25,935,257	33,598,500
Loss ratio (%)	21	32	62
Underwriting profit/(loss)	56,311,183	23,712,618	29,386,369
Investment & other income	20,535,817	16,986,918	12,115,125
Net profit/(loss)	33,124,328	15,485,077	13,511,461
Total assets	604,800,000	408,700,000	335,000,000



Mr. Tefera Wondimu

**Chief executive:** Mr. Tefera Wondimu,  
Chief Executive Officer

**Other top management:** Ato Mekonnen G/ Wahid (D/CEO & Executive Officer - Operations), Ato Tewodros Teklu (Executive Officer- Finance & Investment), Ato Girma Mogessie (Executive Officer-HR & Logistics), Ato Sisay Taye (A/ Executive Officer- Business Dev. & Marketing), Ato Zelalem Simegn (Manager- Internal Audit & Risk Management), W/ro Sinafikish Tekle (Manager, Legal Services)

## Lucy Insurance Share Company

### Main classes of insurance in terms of premium income

1. Motor
2. Liability
3. Pecuniary

### Percentage share of premium income

- 54%  
18%  
13%

**Classes written:** Non-Life & All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	114,697,657	74,552,184
Net retained premium		76,737,272	48,255,435
Claims incurred		48,181,730	23,368,843
Loss ratio (%)		63	48
Premium ceded		21,761,020	12,807,568
Reinsurers' share of claims		3,614,520	3,122,474
Loss ratio (%)		17	24
Underwriting profit/(loss)		18,366,142	17,023,842
Investment & other income		13,495,838	8,855,276
Net profit/(loss)		17,042,045	10,388,033
Total assets		14,819,935	15,491,085



Mrs. Zufan Abebe Alemu

**Chief executive:** Mrs. Zufan Abebe Alemu,  
General Manager

**Other top Management :** Mr. Getachew Yisam (Deputy GM – Resources) & Miss Meseret Tilahun (Deputy GM – Operations)

## Nib Insurance Company (S.Co)

### Main classes of insurance in terms of premium income

1. Motor
2. Fire & other classes
3. Pecuniary

### Percentage share of premium income

- 59%  
22%  
10%

**Classes written:** Life, Non-Life & All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	478,224	419,824	386,245
Net retained premium	384,771	356,212	331,576
Claims incurred	308,449	251,154	225,293
Loss ratio (%)	82	75	71
Premium ceded	93,453	63,592	54,669
Reinsurers' share of claims	101,590	73,484	25,669
Loss ratio (%)	109	116	47
Underwriting profit/(loss)	67,517	75,938	81,920
Investment & other income	93,202	78,625	63,452
Net profit/(loss)	62,075	55,892	50,589
Total assets	1,385,783	1,164,504	989,607

## Nile Insurance Company (S.C.)



Mr. Nigus Anteneh

**Chief executive:** Mr. Nigus Anteneh,  
Chief Executive Officer

**Other top Management:** Mr. Mekit Eshetu, Mr. Asmare Mihiret, Mr Binalf Makonnen, Mr Taddle Tegegn, Mr Elias Seyoum, Mr Abraham Chanie Mr Teferi Debas

### Main classes of insurance in terms of premium income

1. Motor	59%
2. Liability	13%
3. Pecuniary	6%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Birr (in millions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income	440,728	448,066	433,141
Net retained premium	375,413	383,218	381,948
Claims incurred	272,814	284,774	267,974
Loss ratio (%)	75	73	78
Premium ceded	78,677	64,837	51,412
Reinsurers' share of claims	29,794	8,886	10,237
Loss ratio (%)	38	14	20
Underwriting profit/(loss)	77,858	90,846	56,503
Investment & other income	81,931	74,023	47,972
Net profit/(loss)	63,511	101,745	20,044
Total assets	1,117,767	963,184	790,925



Mr. Yared Mola

**Chief executive:** Mr. Yared Mola,  
Chief Executive Officer

**Other top management:** Astatkie Lulseged,  
Woinshet Gossaye, Tegegne Masresha,  
Alemayehu Merid, Habtamu Debela

## Nyala Insurance S.C.

### Main classes of insurance in terms of premium income

1. Engineering	39%
2. Motor	27%
3. Fire & Lightening	9%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Eth. Birr (in thousands)

	2017/18 (000)	2016/17 (000)	2015/16 (000)
Gross premium income	769,351	435,869	399,522
Net retained premium	316,987	287,610	266,368
Claims incurred	139,482	140,865	148,064
Loss ratio (%)	57	58	72
Premium ceded	452,364	148,259	133,154
Re-insurers' share of claims	61,085	73,512	34,505
Loss ratio (%)	14	50	26
Underwriting profit/(loss)	113,941	97,138	55,563
Investment & other income	129,630	103,713	81,380
Net profit/(loss)	139,092	132,214	77,364
Total assets	1,914,009	1,442,402	983,041

\* Data represent the Non-life Insurance business



Mr. Asfaw Benti

**Chief executive:** Mr. Asfaw Benti, Chief Executive Officer

**Other top management:** N/a

## Oromia Insurance Company S.C.

### Main classes of insurance in terms of premium income

1. Motor	72%
2. Pecuniary	9%
3. Marine	6%

### Percentage share of premium income

**Classes written:** Life, Non-life & All classes

**Currency:** Birr (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	333,926,463	298,379,840
Net retained premium	available	266,203,688	227,222,146
Claims incurred		188,593,186	145,645,592
Loss ratio (%) (of Non-life)		71	64
Premium ceded		76,170,361	53,866,254
Re-insurers' share of claims		91,418,387	41,524,547
Loss ratio (%)		120	77
Underwriting profit/(loss)		26,861,481	51,569,414
Investment & other income		36,789,845	30,602,058
Net profit/(loss)		33,395,542	53,502,061
Total assets		673,820,998	532,433,655



Mrs. Meseret Bezabih

**Chief executive:** Mrs. Meseret Bezabih, Managing Director/CEO

**Other top management:** Deputy GMs Mr. Dawit Gebremanuel (Finance & Admin); Tesfaye Desta (Operations, Non-Life); Mrs. Azalech Yirgu (Life & MEDEXIN)

## The United Insurance Company SC

### Main classes of insurance in terms of premium income

1. Motor	66%
2. Fire & General Accident	7%
3. Engineering	6%

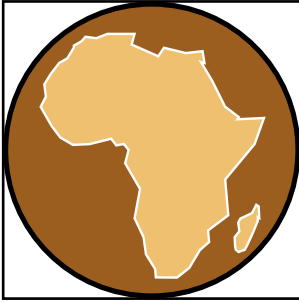
### Percentage share of premium income

**Classes written:** Non-Life

**Currency:** Eth. Birr (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	387,215	314,828
Net retained premium	available	298,195	258,682
Claims incurred		189,598	159,434
Loss ratio (%)		71	66
Premium ceded		89,020	56,147
Re-insurers' share of claims		10,198	5,938
Loss ratio (%)		11	11
Underwriting profit/(loss)		76,001	70,832
Investment & other income		40,693	37,764
Net profit/(loss)		70,119	72,346
Total assets		1,192	1,029





## General

**Official title:** Gabonese Republic  
**Capital City:** Libreville  
**Area:** 267,667 Km<sup>2</sup>  
**Population:** 1.4m  
**GNP per capita:** US\$5,990  
**Currency:** CFA Franc



**Chief Executive:** M. Olivier Mebiame Assame, National Director of Insurance, Ministry of Economy, Trade, Industry and Tourism

## Insurance regulation

**Number of licensed companies operating in the country:** 10  
**Insurers:** 9; **Re-insurers:** nil; **Insurance/reinsurance brokers:** 25. **Other support services:** N/a

**Market access:** N/a

**Exchange control system:** N/a  
**Mandatory cessions:** N/a

**Minimum capital in local currency:**

**Insurer:** 2 billions; **Reinsurer:** N/a; **Broker:** N/a

**Basis/calculation of solvency margin:** N/a

**Insurance Taxation:** N/a

**Product Authorization:** N/a

**Reinsurance:** N/a

**Compulsory Insurance:** N/a

**Licensing of Foreign Companies:** N/a

**Maximum Foreign ownership:** N/a

## Supervisory Authority : Ministère de l'Économie, du Commerce, de l'Industrie et du Tourisme : Direction Nationale des Assurances

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	(000)	(000)
Life Insurance Premium	Non	Non
Total	Disponible	Disponible
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life		
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life		
Total		



Mr. Issofa Nchare

**Chief Executive:** Mr. Issofa Nchare,  
Secretary General of CIMA

## CIMA ZONE

### Conférence Interafricaine des Marchés d'Assurances (CIMA)

Fourteen (14) countries ratified the Treaty of the Inter-African Conference of the Insurance Markets of Insurance (CIMA) for the adoption of a unique legislation on insurance. Only the Council of Ministers as regards Insurance (CMA), the administrative body of the CIMA is entitled to modify and supplement by way of regulations on the sole legislation

**Number of licensed companies operating in the country:**

**Insurers:** 171(109 Non-Life and 62 Life and Capitalisation);

**Re-insurers:** 6

**Market access:** Liberal

**Exchange control system:** Controlled (contracts labelled in francs CFA)

**Mandatory cessions:** Yes

**On direct business:** (5% AFRICA RE; 15% CICA RE; 6.6% SEN-RE)

**Minimum authorized capital in local currency:** Insurance companies: FCFA 5 billion; Mutual insurance companies: CFA 3 billion; Reinsurance companies: 10 billion francs CFA

**Basis/calculation of solvency margin:** (See next page)

**Insurance Regulation:** (depends on each CIMA member state (see FANAF website [www.fanaf.org](http://www.fanaf.org) )

**Product Authorization:**

Prior Authorization

**Reinsurance:**

Prior Authorization

**Licensing of Foreign Companies:**

Allowed

**Maximum Foreign ownership:**

not determined

#### CIMA ZONE

**Foreign Participation:** No restriction but upon prior approval by CIMA

#### Supervisory Authority

Inter-African Conference on Insurance Markets - CIMA

CIMA brings together the following fourteen (14) member-States: Benin, Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire, Gabon, Guinea Bissau, Equatorial Guinea, Mali, Niger, Senegal, Chad, The Comoros and Togo.

**Date of creation:** 10th July 1992 in Yaounde (Republic of Cameroon)

**Population :** 160,9 million inhabitants (2015 Annual Report for the franc zone/ Banque de France)

**Currency :** CFA Francs

#### Number of authorised companies

Insurers: 165(107 non-life and 58 life and capital insurance)

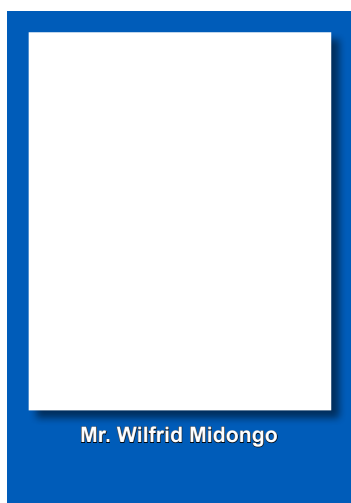
#### Minimum Capital in local currency:

Insurance company: CFA France 1 000 000 000 Mutual insurance company: CFA Francs 800 000 000

**Compulsory Insurance:** Liability Automobile Insurance (Book II - Chapter I, CIMA Code)



	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	Not available	744.625
Life Insurance Premium		95.491
Total		1.030.116
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		246.653
Life Reinsurance Premium		17.332
Total		263.985
<b>Gross Claims Incurred</b>		
Non-Life		309.340
Life		231.491
Total		540.831
<b>Reinsurer's Share of Claims</b>		
Non-Life		107.859
Life		11.985
Total		119.844



**Mr. Wilfrid Midongo**

**Chief executive:** Mr. Anguile Sévérin,  
General Manager

**Other top management:** : Directors  
- N'ZOUNDOU Bignoumba Hermann  
: (Finance), BAGWENDY Andréa  
Brokrage), OKOGO ONTSUMA  
Bruno: (General Affairs)

## NSIA Assurances Gabon

### Main classes of insurance in terms of premium income

1. Motor
2. Sickness
3. Fire & Comprehensive risks

### Percentage share of premium income

- 36%  
20%  
16%

**Classes written:** Non-Life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium written	Not available	Not available	Not available
Premium Earned	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Re-insurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Net investment product			
Net profit/(loss)			
Total assets			

## OGAR Assurances

### Main classes of insurance in terms of premium income

### Percentage share of premium income

1. Transport	48%
2. Motor	18%
2. Fire	17%

Classes written: Non-Life

Currency: CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium written	Not Available	Not Available	26,850
Premium Earned	Available	Available	26,957
Claims incurred			7,790
Loss ratio (%)			26
Premium ceded			19,291
Re-insurers' share of claims			2,515
Loss ratio (%)			13
Underwriting profit/(loss)			509
Net investment product			1,173
Net profit/(loss)			1,209
Total assets			24,163

Mr. Anguile Sévérin

**Chief executive:** Mr. Wilfrid Midongo,  
General Manager

**Other top management:** : Eugène  
KINDOU (Head of Department,  
Accounting & Finances )

## Omnium Gabonais d'Assurances et de Réassurance Vie (Ogar Vie)

### Main classes of insurance in terms of premium income

### Percentage share of premium income

1. Individual	2018	2017	2016
2. Pension-Retirement	%	%	5%
3. Others	%	%	70%
	%	%	25%

Classes written: Non-Life

Currency: CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not Available	Not Available	Not Available
Investment & other income	Available	Available	Available
Benefits paid			
Operating expenses			
Total assets under management			
Excess assets over liabilities (actuarial figures)			
Total Assets			

Mr. Ombiene Aimé

**Chief executive:** Mr. Ombiene Aimé,  
General Manager

**Other top management:** : Mr. Renaud  
Allogho Akoue, Secretary General

## Société Commerciale Gabonaise de de Réassurances – SCG-Ré



**Dr. Crépin Magloire Andrew Gwodog**

**Chief executive:** Dr. Crépin Magloire Andrew Gwodog, Managing Director

**Other top management:** Mr. Edouard-Pierre Valentin (Board Chairman); Mr. Judicaël Mawi (Deputy GM)

### Main classes of insurance in terms of premium income

1. Motor
2. On and Offshore
3. Fire

### Percentage share of premium income

- 23%  
23%  
19%

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium written	13.089.927	12.265.264	11.300.355
Net retained Premium	7.129.728	7.660.115	7.083.831
Claims incurred	4.199.981	6.340.272	4.185.338
Loss ratio (%)	32	51	37
Premium retroceded	5.960.199	4.605.149	4.241.525
Loss ratio (%)	20	05	19
Underwriting profit/(loss)	3.112.291	3.569.804	2.825.493
Investment & Other Income	611.037	480.737	592.142
Net profit/(loss)	98.564	1.205.491	569.700
Total assets	31.022.517	28.678.339	22.445.156

## Association of African Insurance Educators and Trainers (AAIET)

*The Association of African Insurance Educators and Trainers is actively involved in piloting insurance education in Africa through the...*

- Encouragement and promotion of insurance education in Africa
- Assistance to African Insurance Educators in member countries to conduct research into their insurance training and education requirements
- Encouragement and support of exchange programmes for African Insurance Educators
- Encouragement and support of the writing of articles, books and other study materials on insurance and allied matters
- Encouragement of the harmonization of the contents of insurance courses or syllabi for insurance courses for various levels of insurance training in Africa

## Gabonese Federation of Insurance Companies-FEGASA



M. Patrick Mabika

**Chief Executive:** Mr. Patrick Mabika, Secretary General

**President :** DR Andrew Crépin GWODOG

### Key Objectives and Background Information

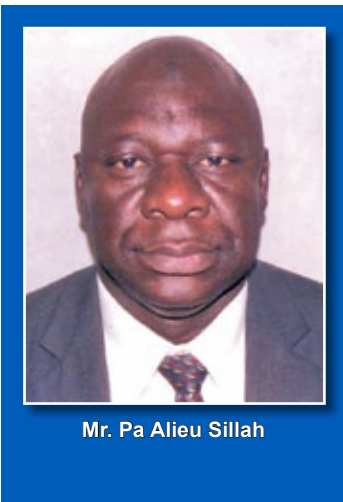
The key purpose and duties of the Federation include the following:

- establishing cooperative and consultative relationships between Members;
- representing its Members before Public and Supervisory Authorities, as well as before international organisations, in all circumstances where a joint action is deemed necessary;
- defending the general interests of its members;
- considering issues of all kinds relating to Insurance, Reinsurance and Social Security operations;
- liaising with other national and international professional Organizations, non-member companies, as well as with all partners of African insurance;
- developing training, prevention, information and communication activities;
- collecting and disseminating all information regarding Insurance and Reinsurance that could be helpful to its Members;
- facilitating exchanges of business, experience and information among its Members on legal, fiscal, financial, technical and other matters;
- drawing the attention of its Members to issues that arise and warrant joint consideration in the interest of the profession;
- making proposals to Markets and to Authorities to foster the promotion and development of the insurance industry;
- considering measures to be proposed to the Profession with a view to ensuring sound management;
- making all proposals on steps to follow when developing or revising pricing policies;
- facilitating discussion and working to find solutions to disputes/ conflicts which may arise among members concerning insurance business by amicable means, notably by arbitration.
- Carrying out or initiating any sorts of studies of economic, legal, fiscal, social or other nature ...that are of interest to the Insurance industry;
- carrying out investigations as to the causes and origins of claims and proposing all useful measures for safeguarding member companies;
- actively participating in vocational training and developing the Market, in particular by promoting new business lines;
- creating co-insurance pools among members in order to increase the retention capacity of the Market;
- developing and co-ordinating relations among Members



**General**

**Official title:** The Gambia  
**Capital City:** Banjul  
**Area:** 10,120 km<sup>2</sup>  
**Population:** 2,038,501million  
**GNP per capita:** N/a  
**Currency:** Dalasis (GMD)



Mr. Pa Alieu Sillah

**Official-in-Charge of Insurance Supervision:** Mr. Pa Alieu Sillah, Commissioner of Insurance

**Insurance regulation**

**Number of licensed companies operating in the country**

**Insurers:** 11  
**Reinsurers:** Nil  
**Insurance/ Brokers:** 10  
**Other support services:** 120

**Market access:** Liberal  
**Exchange control system:** Liberal  
**Mandatory cessions:** Yes, 5% Africa Re

**Minimum capital in local currency**

**Insurer:** GMD15,000,000  
**Reinsurer:** GMD100,000,000  
**Broker:** GMD10,000,000

**Basis/Calculation of Solvency Margin:** The level of Net Admissible Assets (NAA) determines the solvency margin of Non-life Insurers. This must be at least the amount of the minimum required paid-up capital. The solvency margin for Life Assurers is determined by the Net Life Fund (NLF), which must not be a negative figure. In other words, the total liabilities of the Life Assurer must not exceed its life fund.

**Insurance Taxation:** N/a  
**Product authorization:** Approval of Commissioner required  
**Reinsurance :** Approval of Commissioner required

**Compulsory insurance:** Third Party motor insurance cover

**Licensing of foreign companies:** Allowed: **Yes**  
**Maximum Foreign ownership:** 100%

**Supervisory Authority:  
 Central Bank of The Gambia/  
 Insurance Sup. Dept.**

**Results of the insurance industry:** Gambian Dalasi (in millions)

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	Not available	Not available
Life Insurance Premium		
<b>Total</b>		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
<b>Total</b>		
<b>Gross Claims Incurred</b>		
Non-Life		
Life		
<b>Total</b>		
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life		
<b>Total</b>		

The insurance penetration level in The Gambia is about 1%. To improve on this low level of insurance market contribution to GDP, the Bank is in the process of reviewing the insurance legislation, to cater for micro insurance, agricultural index/weather insurance etc. Already, Islamic Insurance or Takaful is gaining ground.

## IGI Gamstar Insurance Company

### Main classes of insurance in terms of premium income

1. Fire	33%
2. Motor	30%
3. General	24%

### Percentage share of premium income

**Classes written:** Non-Life  
**Currency:** Dalasi (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	26,312,714
Net retained premium	Not available	Not available	19,365,125
Claims incurred			1,524,626
Loss ratio (%)			8
Premium ceded			6,947,588
Reinsurers' share of claims			625,779
Loss ratio (%)			10
Underwriting profit/(loss)			27,733,736
Investment & other income			1,250,000
Net profit/(loss)			1,733,610
Total assets (net)			60,503,618

Mr. Akintayo Olowude

**Chief executive:** Mr. Akintayo Olowude,  
Managing Director

**Other top management:** Fabian Akaneme, Mr. Pa Ebrima Drammeh, Madikay B.N. Fall, Basiru Kanyi

## Global Security Insurance Company Ltd.

### Main classes of insurance in terms of premium income

1. Motor	N/a
2. General Accident	N/a
3. Fire & Allied Perils	N/a

### Percentage share of premium income

**Classes written:** Non-Life  
**Currency:** Dalasi (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	Not available	Not available	Not available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Ebou L. Bittaye

**Chief executive:** Mr. Ebou L. Bittaye,  
Managing Director

**Other top management:** Mr. Maja F. Sonko (Executive Chairman), Mr. Ndenneh Senghore (Technical Manager)



## Great Alliance Insurance Company Limited

### Main classes of insurance in terms of premium income

1. Motor
2. Medical & Marine
3. Fire & General Accident

### Percentage share of premium income

- N/a  
N/a  
N/a

**Classes written:** Non-Life  
**Currency:** Dalasi (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets (net)			

Ms. Deborah H. Forster

**Chief executive:** Ms. Deborah H. Forster, Managing Director

**Other top management:** Not Available

## New Vision Insurance Company Limited

### Main classes of insurance in terms of premium income

- 1.
- 2.
- 3.

### Percentage share of premium income

- N/a  
N/a  
N/a

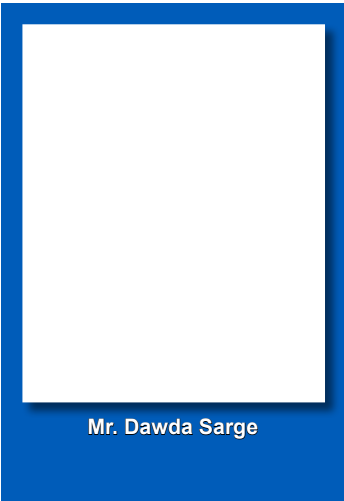
**Classes written:** Non-Life  
**Currency:** Dalasi (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Biran Bah

**Chief executive:** Mr. Biran Bah, Managing Director/CEO

**Other top management:** Not Available



Mr. Dawda Sarge

**Chief executive:** Mr. Dawda Sarge,  
Managing Director/CEO

**Other top management:** Not Available

## Prime Insurance Company Limited

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

- |           |     |
|-----------|-----|
| 1. Motor  | N/a |
| 2. Marine | N/a |
| 3. FGAD   | N/a |

**Classes written:** Non-Life

**Currency:** Dalasi (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	Not available	Not available	Not available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets (net)			



Mr. Frederick Bowen-John

MR. FEDERICK BOWEN-JOHN  
DIRECTOR GENERAL/HEAD OF MISSION

## West African Insurance Institute - WAI

### INTRODUCTION

The West African Insurance Institute was established in August 1978, as a sub-regional Training Institute by the five (5) Anglophone West African nations of Nigeria, Ghana, Sierra Leone, Liberia and The Gambia in collaboration with UNCTAD and facilitated by WAICA, for the training of personnel of the Insurance Industry from the West African sub-region.

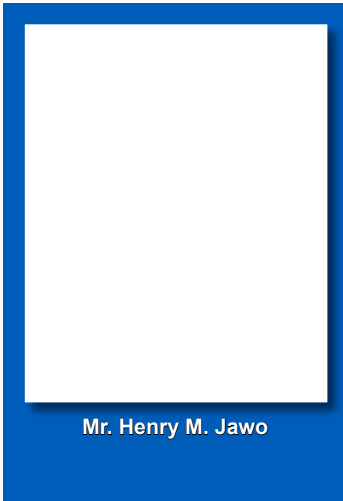
A Governing Council, with membership drawn from the five member countries regulates the affairs of the Institute with assistance from an Academic Board. Funding is through annual subventions from the member countries as well as fees received for the various courses on offer at the Institute and training and consultancy services.

### COURSE OFFERED INCLUDE :

- a) One Year Diploma in Insurance
- b) 3-month Insurance Foundation Certificate (also available in all the member countries except Ghana)
- c) Diploma in Law
- d) Diploma and Advance Diploma in Marketing

WAI has trained over 5,000 people since its inception. Most of them have gone on to become captains of industry in their respective home countries and contributing to the socio-economic development of their economies. The annual Graduation Ceremony of the Institute for the One Year Diploma in Insurance Program and other locally run courses takes place in November or December at the WAI main campus in Banjul, The Gambia.





Mr. Henry M. Jawo

## Insurance Association of The Gambia - IAG

**Objective** – Co-operate in all matters, create awareness, raise public image.

**Membership** – The association has a total membership of thirteen companies out of which 2 are life and one composite.

**Chief executive:** Mr. Henry M. Jawo,  
Executive Secretary ,

**Other top Management:** Makaireh  
Badjan (VP), Dawda Sarge, (Past  
President)

## Association of African Insurance Brokers (AAIBA)

*Creating new grounds for insurance brokerage in Africa through.....*

- **Protecting and promoting the general welfare and interest of Insurance Brokers and Insurance Brokers Associations in Africa.**
- **Encouraging the exchange of insurance and reinsurance business between members.**
- **Promoting insurance pools in Africa.**
- **Promoting insurance education and exchange of technical information between members and other insurance markets.**

**AAIBA is the recognized official body of the African Insurance Organisation for the protection of the interests of Insurance and Reinsurance Brokers.**



**Ghana Re**

# **GHANA REINSURANCE COMPANY LIMITED**



YOUR **TRUSTED PARTNER**  
FOR REINSURANCE SERVICES -

**Reinsurance Support, Capacity Building,  
Risk Survey**

**HEAD OFFICE:**

Plot 24, Sudan Road,  
Ambassador Hotel Area, Ridge, Accra.  
P. O. Box AN7509 Accra-North  
Tel: +233 (0)302633733  
Fax: +233 (0) 302633711  
Email: info@ghanare.com

**REGIONAL OFFICE - CAMEROON:**

30 General de Gaulle Avenue, Bonajo,  
P. O. Box 1177, Douala, Cameroon  
Tel: +237 2334223378  
Email: info\_cameroon@ghanare.com

**REGIONAL OFFICE - KENYA:**

TRV Office Plaza, 58 Muthithi Road  
Suit 2D, Westlands.  
P. O. Box 42916-00100, Nairobi, Kenya  
Tel: +254 20 3748974/5  
Email: info\_kenya@ghanare.com

**RATING: A.M. BEST - Financial Strength: B, Issuer Credit: bb**

**GHANA RE** *Your Reinsurer of Choice*

## Insurance regulation



### Number of licensed companies operating in the country

**Insurers:** 49, **Reinsurers:** 3, **Insurance/Reinsurance Brokers:** 88

**Other support services:** 5460

**Market access:** Liberal ; **Exchange control system:** Liberal

**Mandatory cessions:** NO – On direct business (exhaustion of local capacity before recourse to outside/abroad)

**Minimum capital in local currency:** **Insurer:**15 Million Cedis; **Reinsurer:** 40 Million Cedis; **Broker:** 300,000 Cedis

This will be increased in June 2021

**Basis/Calculation of Solvency Margin:** (see next page)

**Insurance taxation:** (Not Available)

**Product authorization:** File & use

**Reinsurance:** Prior Authorization

**Compulsory insurance:** Motor insurance, Commercial buildings, Insurance Imported goods (all Non-life)

**Licensing of foreign companies:** Allowed

**Maximum foreign ownership:** No limit

### Brief statement on activities of our Office:

The National Insurance Commission is the institution tasked by the Insurance Act 2006 (Act 724) to oversee, supervise and regulate the activities of the insurance industry in Ghana. It does this by ensuring that industry players adhere strictly according to the provisions of the Insurance Act.

The NIC among others is also tasked to educate industry players including the general public. With industry players, the NIC keeps them abreast with current regulatory trends in the industry and plans to introduce new Insurance Core Principles (ICP), International Financial Reporting Standards (IFRS) including rules and guidelines to the operationalization of the ICPs and the IFRSs. This, the NIC believes will solidify the gains made so far and will ensure that regulatory activities will be robust and effective going forward. To this end, the NIC organizes a workshop (i.e. Directors College) for the BOARD and key management staff of insurance companies. Training and other workshops are organized for Auditors and Accountants of insurance companies, brokers and other intermediaries to ensure uniformity and what the commission expects of them in respect of periodic reports and others sent to the commission for analyses. The NIC also acknowledges that its' human resources is the most important assets it has and therefore organizes occasional in-house trainings led by the Head of Supervision an experienced Actuary and Deputy Commissioner an experienced Accountant, all Fellows of their respective professional bodies in the UK. The NIC also collaborates and invites experienced professionals from the Toronto Centre to help in the training of Staff. Staffs are also exposed to external training when the need arises. Lastly the NIC is also tasked to educate the general public. It does this through both the print and electronic media. It also post some vital information for public consumption on its website

### Supervisory Authority:

*National Insurance Commission*

**Results of the insurance industry:** Cedi

	2018	2017
	(000)	(000)
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	1,600,046	1,357,106
Life Insurance Premium	1,337,489	1,082,083
Total	2,937,535	2,439,189
<b>Reinsurance Companies Premium</b>		
Non-Life	235,115	223,612
Life	20,014	12,321
Total	255,129	235,933
<b>Gross Claims Incurred Insurance Companies</b>		
Non-Life	416,581	311,957
Life	703,920	403,000
Total	1,120,501	714,957
<b>Reinsurer's Share of Claims</b>		
Non-Life Reinsurance Claims	103,184	72,352
Life Reinsurance share of Claims	-	-
Total	103,184	72,352

## General

**Official title:** Ghana

**Capital City:** Accra

**Area:** 238,540 Km<sup>2</sup>

**Population:** 30,6 million

**GNI per capita:** \$2,201

**Currency:** Ghana Cedis (GHC)



Mr. Justice Yaw Ofori

### Official in charge of insurance

**supervision:** Mr. Justice Yaw Ofori,  
Commissioner of Insurance

### Other top management:

Seth K. Eshun,  
Head of Supervision

### Basis/Calculation of Solvency Margin - Background

SOLVENCY REGIME UNDER INSURANCE ACT, 2006, ACT 724.

The NIC uses a risk based solvency capital methodology to determine the Capital Adequacy Ratio (Solvency) of regulated entities. The Capital Adequacy Ratio (CAR) is the ratio of the Available Capital Resource (ACR) to the Solvency Capital Requirement (SCR). To determine the ACR, the National Insurance Commission assesses the Company's capital (Core and Non-Core Capital) using three essential elements. Firstly, some assets such as encumbered assets, investments in connected/related parties, among others are completely disallowed and hence deducted from the capital component. Secondly, risk based discounts are applied on some assets, which are deductible on the capital of the regulated entities. Such discounts range from zero percent to 50% depending on the riskiness and or liquidity of such assets. Thirdly the NIC applies liability margins on the technical provisions/actuarial liabilities as determined by the regulated entities. These margins are further applied as deductibles on the capital of the insurer. Once these three main deductions are applied, the company's capital changes from the balance sheet capital to the Available Capital Requirement (ACR). In order to arrive at the CAR, the ACR would be measured against the Solvency Capital Requirement (SCR). For Non-Life companies, the SCR is determined using the highest of the following three approaches. a) 25% of prior year's Net Written Premium; b) 25% of prior year's Total Management Expenses; and c) a minimum of 3million Cedis. With respect to the Life companies, the SCR is determined using the highest of the following three approaches:

- 25% of prior year's Total Management Expenses;
- The volume based solvency capital requirement;
- a minimum of 3million Cedis.

At all times the CAR must be 150% or more for a regulated entity to be considered solvent.

$ACR = C(\text{Core and Non-Core}) - \text{Disallowed Assets} - \text{Asset Discounts} - \text{Liability Margins}$

$SCR_{\text{non life}} = \text{The maximum of (25\% of NWP of prior year, 25\% of Total Management Expenses of prior year, or a minimum of 3million Cedis)}$

$CAR = ACR/SCR$



Mr. Solomon Lartey

**Chief Executive:** Mr. Solomon Lartey,  
Managing Director

**Other top Management:**  
Benjamin Yamoah ( DMD - Operations)

## Activa International Insurance Ghana

### Main classes of insurance in Terms of premium income

1. Fire	41%
2. Motor	14%
3. Engineering	13%

### Percentage share of premium income

**Classes written:** Non-life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	66,489	55,405	41,088
Net retained premium	14,980	15,201	12,991
Claims incurred	5,006	14,983	5,671
Loss ratio (%)	0.075	0.270	0.138
Premium ceded	51,509	40,204	28,097
Reinsurers' share of claims <sup>(1)</sup>	1,486	9,989	2,488
Loss ratio (%)	0.235	0.328	0.232
Underwriting profit/(loss)	3,455	1,915	(35)
Investment & other income	3,582	2,894	3,974
Net profit/(loss)	4,758	3,260	2,582
Total assets	72,555	61,135	47,050



Mr. Seth Aklasi

**Chief executive:** Mr. Seth Aklasi, Chief Executive Officer

**Other top management:** Robert Boateng, Akosua B. Aboagye – Nkansah, Jennifer Bebli, Joann Ofori, Andrew Asare - Nyarko

## Donewell Insurance Company Limited.

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Motor	76%
2. Accident	10%
3. Fire	8%

**Classes written:** Non-life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	30,530,398
Net retained premium	available	available	22,584,789
Claims incurred			5,322,677
Loss ratio (%)			26
Premium ceded			4,000,690
Re-insurers' share of claims			2,927,927
Loss ratio (%)			14
Underwriting profit/(loss)			10,626,318
Investment & other income			1,838,144
Net profit/(loss)			3,454,261
Total assets			31,243,856



Mr. James Wood

Mr. James Wood  
Managing Director

## Edward Mensah, Wood & Associates Limited

**Chief executive:** : Mr. James Wood, Managing Director

**Other top management:** Essilfie-Mensah (Executive Director, Fin. & Admin.), Rev. Daniel Annan (Director/Financial Controller )

**Classes handled:** All classes 100%

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	10,414,092	8,978,159	5,993,956





Ernestina Abeh

**Chief executive:** Ernestina Abeh, Managing Director

**Other top management:** Araba Asumanu, Akosua Ansa Anrwi, Patrick Nathan Ofosu, Mercy Boampong

## Enterprise Insurance Company

### Main classes of insurance in Terms of premium income

1. Motor
2. Fire
3. General Accident

### Percentage share of premium income

- 46%  
26%  
13%

**Classes written:** Non-life & All classes

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	184,282	161,424	135,446
Net retained premium	107,711	96,166	86,187
Claims incurred	55,672	57,069	42,427
Loss ratio	52	60	49
Premium ceded	76,571	65,258	49,259
Reinsurers' share of claims	70,618	25,595	47,956
Loss ratio	92	39	97
Underwriting profit/(loss)	(3,880)	(3,297)	11,136
Investment & other income	18,657	17,525	14,713
Net profit/(loss)	13,914	11,609	17,021
Total assets	194,098	150,737	115,003



Mrs. Jacqueline Benyi

**Chief Executive:** Mrs. Jacqueline Benyi, Executive Director

**Other top Management: General Managers:-** Mr. Michael Tyson (Finance), Solace Odamtten-Sowah (Operations), Mr. Francis Akoto-Yirekyi (Distribution),

Asst. GMs: Mr. Albert Amonoo (Actuarial), Mr. Bernard Mensah (Technical & Life Administration), Mr. Alex Baah – Inkoom (Agency Management),

Senior Manager: Harry Ofori-Attah (Corporate), Rabiatu Brimah (Customer Service), Grace Arthur (Alternative Channel), Dzifa Ramono (HR)

## Enterprise Life Assurance Company Ltd.

### Main classes of insurance in Terms of premium income

1. Individual
- Classes written:** Life

**Currency:** Cedi (in millions)

### Percentage share of premium income

2018      2017      2016

353,117    297,599    235,312

	2018	2017	2016
	(000)	(000)	(000)
Premium income	353,117	297,599	235,312
Investment & other income	74,458	100,085	71,439
Benefits paid (Claims)	166,015	122,688	90,104
Operating expenses	166,015	50,873	42,174
Total assets under management			
Excess assets over liabilities (reported actuarial figures)			
Total Assets	N/a	N/a	N/a

## Ghana Life Insurance Company

### Main classes of insurance in terms of premium income

### Percentage share of premium income

	2018 (000)	2017 (000)	2016 (000)
1. Individual	N/a	N/a	N/a
2. Pension	N/a	N/a	N/a
3. Other	N/a	N/a	N/a

Classes written: Life

Currency: Cedi (in millions)

	2018 (000)	2017 (000)	2016 (000)
Premium income	Not	Not	Not
Investment & other income	Available	Available	Available
Benefits paid (Claims)			
Operating expenses			
Total assets under management			
Excess assets over liabilities (reported actuarial figures)			
Total Assets			

Mr. Ivan A. Aveyreih

**Chief executive:** Mr. Ivan A. Aveyreih, Managing Director/CEO  
**Other top Management:** Kayode Ogunyinka (Executive Director -Finance & Admin); Segun Oluwafemi (Divisional Head - Operation)

## Ghana Reinsurance Company Limited – Ghana Re

### Main classes of insurance in terms of premium income

### Percentage share of premium income

1. Fire	55%
2. Accidents	15%
3. Life	9%

Currency: Cedi (in millions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income	205,659	193,014	142,401
Net retained premium	179,708	171,089	124,824
Claims incurred	76,321	79,655	50,411
Loss ratio (%)	39	53	39
Premium retroceded	25,951	21,925	17,576
Reinsurers' share of claims	39	53	39
Loss ratio (%)	10,464	(23,142)	629
Underwriting profit/(loss)	28,163	35,009	38,881
Investment & other income	38,628	34,031	29,332
Net profit/(loss)	512,661	493,253	405,942
Total assets	382,890	405,942	382,8880

Mr. George Yaw Mensah

**Chief executive:** Mr. George Yaw Mensah, Managing Director

**Other top management:** Mrs. Monica Amisah, Mrs. Jessica Allotey

## Ghana Union Assurance Company Limited



Ms. Aretha Duku

**Chief executive:** Aretha Duku,  
Managing Director

**Other top management:** Frank  
Anokye (Chief Finance Officer)

### Main classes of insurance in terms of premium income

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Accident	57%
2. Fire	41%
3. Marine	2%

**Classes written:** Non-Life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	43,283,659	39,239,616	33,528,394
Net retained premium	23,071,805	17,793,187	14,246,278
Claims incurred	10,639,609	8,100,948	7,691,401
Loss ratio (%)	46	46	54
Premium ceded	20,211,854	21,446,429	19,282,116
Reinsurers' share of claims	5,144,189	4,310,510	5,476,229
Loss ratio (%)	25	20	28
Underwriting profit/(loss)	344,147	205,592	(1,361,420)
Investment & other income	1,102,738	1,647,668	2,464,849
Net profit/(loss)	8,873,568	777,326	702,569
Total assets	91,402,143	103,592,822	75,488,651

## Glico Life Insurance Company Ltd.

### Main classes of insurance in terms of premium income

Main classes of insurance in terms of premium income	Percentage share of premium income		
	2018 (000)	2017 (000)	2016 (000)
1. Individual	95%	94%	95%
2. Pension	5%	6%	5%
3. Other	N/a	N/a	N/a

**Classes written:** Life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	110,744	97,073	81,106
Investment & other income	30,174	49,243	60,599
Benefits paid (Claims)	64,767	60,861	53,578
Operating expenses	26,660	25,727	19,989
Total assets under management	133,057	125,251	111,086
Excess assets over liabilities (reported actuarial figures)	171,550	120,392	89,888
Total Assets	346,153	284,357	233,161



Mr. Edward. Forkuo Kyei

**Chief executive:** Mr. Edward Forkuo  
Kyei, Managing Director

**Other top Management:** Dufie  
Achampong-Kyei (ED – Technical)



## GN Reinsurance Company Limited

<b>Main classes of insurance in terms of premium income</b>	<b>Percentage share of premium income</b>
---	---

- |             |     |
|-------------|-----|
| 1. Non-Life | N/a |
| 2. Life     | N/a |

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	43,383,520	40,880,851	29,751,327
Net retained premium	32,966,677	28,100,269	19,776,241
Claims incurred	(13,095,910)	(7,855,541)	(3,765,040)
Loss ratio (%)	39	28	19
Premium retroceded	(10,416,843)	(12,780,582)	(9,975,086)
Loss ratio (%)	N/a	N/a	N/a
Underwriting profit/(loss)	(2,577,709)	(97,341)	2,442,466
Investment & other income	15,682,361	14,711,850	12,271,154
Net profit/(loss)	12,337,613	13,258,466	16,030,867
Total assets	168,327,538	147,028,480	127,899,909



**Mr. Joseph Kusi-Tieku**

**Chief executive:** Mr. Joseph Kusi-Tieku, Managing Director

**Other top management:** : Mr. Joseph Adom (CFO), Prince Kwesi Nyarko Nkrumah (COO), Emmanuel Ekow Jonah (Head, Marketing, Risk and Compliance)

## Hollard Insurance Ghana Limited

<b>Main classes of insurance in Terms of premium income</b>	<b>Percentage share of premium income</b>
---	---

- |             |     |
|-------------|-----|
| 1. Motor    | 44% |
| 2. Fire     | 37% |
| 3. Accident | 19% |

**Classes written:** Non-Life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	92,354	84,910
Net retained premium	available	45,955	46,645
Claims incurred (Net) (Gross)		20,464	21,323
Loss ratio (%) (Net) (Gross)		45	46
Premium ceded		46,399	38,265
Reinsurers' share of claims		11,796	19,163
Loss ratio (%)		25	50
Underwriting profit/(loss)		(3,206)	(3,485)
Investment & other income		13,889	13,404
Net profit/(loss)		8,995	8,124
Total assets		97,483	89,764



**Mr. Daniel Boi Addo**

**Chief executive:** Daniel Boi Addo, Managing Director

**Other top management:** N/a



Mr. Charles F. Oduro

Mr. Charles F. Oduro  
Managing Director

## KEK Insurance Brokers Limited

**Chief executive:** Mr. Charles F. Oduro, Managing Director

**Other top management:** Mr. Shiabu Ali, Mr. Patrick Dughan, Mr. Solomon Boateng, Mr. Charles Cudjoe, Mrs Patience Abrahams

**Classes handled:** Insurance (All classes) & Reinsurance (All classes)

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	24,682,742	18,600,118

*KEK Insurance Brokers Limited is a member of the Association of African Insurance Brokers & Consultants*



Prof. Kwame Adom-Frimpong

**Chief executive:** Prof. Kwame Adom-Frimpong, Managing Director

**Other top management:** : Mrs. Afia Addo Gbedemah (GM - Technical); Mr. Alfred Sowah, (GM - Fin. & Admin)

## Mainstream Reinsurance Co. Ltd.

**Main classes of insurance in Terms of premium income**                      **Percentage share of premium income**

- |                      |     |
|----------------------|-----|
| 1. Fire and Accident | 94% |
| 2. Marine            | 6%  |

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	26,554,954	23,680,851	18,717,229
Net retained premium	22,756,394	15,999,863	15,175,215
Claims incurred	7,439,599	4,576,984	2,110,714
Loss ratio (%)	28	19	11
Premium retro ceded	3,798,560	7,680,988	3,542,013
Loss ratio (%)	N/a	N/a	N/a
Underwriting profit/(loss)	634,284	1,068,628	1,889,047
Investment & other income	4,774,527	6,947,381	5,512,206
Net profit/(loss)	4,866,932	6,132,219	5,549,788
Total assets	70,511,100	6,004,499	58,717,357

## NSIA Insurance Company Limited



**Mr. Yaw Adom-Boateng**

**Chief executive: Mr. Yaw Adom-Boateng,**  
Managing Director

**Other top management:** Aaron Packeys

### Main classes of insurance in terms of premium income

1. Non Life
- 2.
- 3.

### Percentage share of premium income

**Classes written:** Non-Life  
**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	11,780	13,325	10,998
Net retained premium	8,435	8,796	7,730
Claims incurred	(3,131)	(7,308)	(1,991)
Loss ratio (%)	27	55	18
Premium ceded	(3,344)	(4,529)	(3,268)
Reinsurers' share of claims	256	(3,938)	264
Loss ratio (%)	-8	87	-8
Underwriting profit/(loss)	(3,730)	(3,758)	(4,796)
Investment & other income	4,129	7,595	6,671
Net profit/(loss)	(1,231)	2,885	1,203
Total assets	45,877	49,414	39,957

## Phoenix Insurance Company Limited



**Mr. Henry Bukari**

**Chief executive: Henry Bukari,**  
Managing Director

**Other top management:** Raymond Agboka (Deputy MD), Eleazer Laryea Adjei (GM-Operations)

### Main classes of insurance in terms of premium income

1. Motor
2. Bond
3. Fire

### Percentage share of premium income

- 48%  
23%  
15%

**Classes written:** Non-Life  
**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income		47,384,649	46,278,553
		34,516,912	29,739,208
Net retained premium		11,333,508	10,669,220
Claims incurred		N/a	N/a
Loss ratio (%)		12,867.737	16,539.346
Premium ceded		909,756	1,851,015
Reinsurers' share of claims		N/a	N/a
Loss ratio		-2,611.560	-4,131.336
Underwriting profit/(loss)		9,894.118	11,085.690
Investment & other income		7,282.558	6,954.355
Net profit/(loss)		70,888.583	62,933.933
Total assets		47,384,649	46,278,553

## Prime Insurance Company Limited



Mr. Joseph Nyarkotei Dorh

**Chief Executive :** Joseph Nyarkotei Dorh, Managing Director

**Other top Management:** Ms. Perpetua Melissa Armah, Thomas Gyabaah, Isaac Kwakwa-Sarpong

### Main classes of insurance in Terms of premium income

1. Motor
2. Bond
3. Engineering

### Percentage share of premium income

1. Motor	54%
2. Bond	13%
3. Engineering	11%

**Classes written:** Non-life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	30,430
Net retained premium	available	available	23,725
Claims incurred (Net) (Gross)			3,677
Loss ratio (%) (Net) (Gross)			50
Premium ceded			3,716
Reinsurers' share of claims			1,802
Underwriting profit/(loss)			4,598
Investment & other income			273
Net profit/(loss)			-975
Total assets			22,650

## Risk Management and Advisory Services Limited



Mr. Larry Kwesi Jiagge

**Chief executive:** Mr. Larry Kwesi Jiagge, Chief Executive Officer

**Other top management:** Razak Dakpo (Customer Relations Executive), Richmond Laud Hammond (Finance & Admin Executive)

**Classes handled:** Insurance (All classes)

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	2,282,985	2,706,295	2,013,409

Mr. Larry Kwesi Jiagge  
Chief Executive Officer

## SAHAM Insurance Ghana Limited



**Mrs. Mabel Nana Nyarkoah Porbley**

**Chief executive:** Mrs. Mabel Nana Nyarkoah Porbley, Managing Director

**Other top management:** N/a

### Main classes of insurance in Terms of premium income

1. Motor & Accident
2. Fire, Burglary & Property
3. Others

### Percentage share of premium income

- 48%  
27%  
25%

**Classes written:** Non-life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reins.' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## The African Aviation Pool

The African Aviation Pool currently underwrites business from a number of African and International airlines and as at 31/12/2018 has membership strength of 52 underwriting companies spread across Africa.

The increase in air travel in 2018 led to higher demand for aircrafts with its resultant effect on insurance. This trend was viewed as largely to continue in subsequent years. However the crashes of Boeing Max Aircrafts and grounding of this brand on a massive scale we believe that there will be a negative effect on the world aviation market including premium levels.

Africa's potential in the aviation sector continued to be insufficiently harnessed. However, efforts to attain single transport market for Africa in 2018 was a step in the right direction while governments need to be continually engaged on the need to break obstacles to increased connectivity across the continent.

The African Aviation Pool continues to provide much needed capacity to the African aviation industry.

Below is a five-year summary of the Pools result as the 2018 loss figure resulted from high provisioning for old debts;

### FIVE-YEAR SUMMARY (US\$)

	2018	2017	2016	2015	2014
<b>Subscribed Capacity</b>	8,100,000	8,110,000	8,110,000	7,960,000	7,960,000
<b>Gross Premium</b>	2,856,788	943,996	741,172	966,610	1,021,177
<b>Profit/(Loss) for the Year</b>	(6,052,222)	95,247	(2,054,634)	(25,974)	1,517,317

The African Aviation Pool as at date has an underwriting capacity of \$17.5million for each risk and patronage is required from across the continent. After the drop in income which was partly due to falling premium rates there is now growth in 2017 continuing into 2018.

**MANAGERS:** AFRICAN REINSURANCE CORPORATION

*For Cessions to the Pool or other enquiries, the Pool Manger can be reached via [info@africa-re.com](mailto:info@africa-re.com); [atiomo.paul@africa-re.com](mailto:atiomo.paul@africa-re.com)*

## SIC Insurance Company Limited

### Main classes of insurance in Terms of premium income

1. Motor
2. Fire
3. Accident

### Percentage share of premium income

- 33%  
30%  
29%

Classes written: Non-life

Currency: Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	145,725
Net retained premium	available	available	84,288
Claims incurred			(39,747)
Loss ratio (%)			N/a
Premium ceded			(61,437)
Reins.' share of claims			N/a
Loss ratio (%)			N/a
Underwriting profit/(loss)			(3,808)
Investment & other income			28,124
Net profit/(loss)			9,498
Total assets			213,384

Mr. Stephen Oduro

**Chief executive:** Mr. Stephen Oduro, Chief Executive Officer

**Other top management:** Mr. Bernard Ameah (GM-Fin & Admin); Mr Faris Attrickie (GM- Operations)

## SIC Life Company Limited

### Main classes of insurance in Terms of premium income

1. Individual
2. Pension
3. Other

### Percentage share of premium income

	2018	2017	2016
1. Individual	95%	97%	96%
2. Pension	-	-	-
3. Other	5%	3%	4%

Classes written: Life

Currency: Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	304,517	258,291	212,961
Investment & other income	232,641	107,404	99,068
Benefits paid (Claims)	-	-	-
Operating expenses	211,855	175,029	146,209
Total assets under management	549,724	524,347	426,753
Excess assets over liabilities (reported actuarial figures)	124,004	80,568	73,895
Total Assets	664,581	576,363	475,827



Mrs. Elizabeth Wyns-Dogbe

**Chief Executive:** Mr. Elizabeth Wyns-Dogbe, Chief Executive Officer

**Other top Management:** Mr. Kwaku Appiah-Menka (Deputy MD), Mr. Ralph Agbeko (Chief Finance Officer), Mrs. Vera Kate Haizel-Cobbina (Chief Operations Officer)



Mr. Kofi Duffuor

**Chief executive:** Mr. Kofi Duffuor, Managing Director

**Other top Management:** Mr. Samuel Ocran-(Chief Operating Officer); Mrs. Boatemaa D. Barfour-Awuah (Executive Director); Mr. Emmanuel Baiden-(Chief Finance Officer)

## Star Assurance Company Limited

### Main classes of insurance in Terms of premium income

1. Motor
2. Fire & Allied Perils
3. Engineering

### Percentage share of premium income

1. Motor	44%
2. Fire & Allied Perils	18%
3. Engineering	11%

**Classes written:** Non-life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	125,914,000	132,052,978	121,485,823
Net retained premium	86,418,000	83,879,426	75,449,311
Claims incurred	27,756,000	33,225,612	31,832,006
Loss ratio (%)	32	40	42
Premium ceded	39,496,000	48,173,552	46,036,512
Reinsurers' share of claims	2,202,000	2,133,850	1,692,838
Loss ratio (%)	6	4	4
Underwriting profit/(loss)	(2,883,000)	(2,165,503)	(2,156,191)
Investment & other income	43,832,000	40,040,717	36,731,712
Net profit/(loss)	15,800,000	25,515,473	19,600,193
Total assets	317,825,000	292,628,084	161,657,192



Rev. Asante Marfo-Ahenkro

Rev. Asante Marfo-Ahenkro  
Managing Director

## Tri-Star Insurance Services Limited

**Chief executive:** Rev. Asante Marfo-Ahenkora, Managing Director/Chief Executive Officer

**Other top management:** Mrs. Rita Kwarteng Asante; Mr Kofi Ntiamoah Frimpong

**Classes handled:** Insurance (All classes)

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a

*Tri-Star Insurance Services Limited is a member of the Association of African Insurance Brokers*





Mr. Victor Obeng-Adiyiah

**Chief executive:** Mr. Victor Obeng-Adiyiah, Managing Director

**Other top management:** Not available

## Unique Insurance Company Limited

**Main classes of insurance in Terms of premium income**

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Motor	73%
2. Fire	11%
3. General Accident	4%

**Classes written:** Non-Life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	12,213
Net retained premium	available	available	9,364
Claims incurred			3,235
Loss ratio (%)			35
Premium ceded			2,054
Reinsurers' share of claims			845
Loss ratio (%)			34
Underwriting profit/(loss)			(1,754)
Investment & other income			1,844
Net profit/(loss)			18
Total assets			13,924



Mr. Fredrick Saka

**Chief executive:** Mr. Fredrick Saka  
Managing Director

**Other top management:** Samuel Essuman, Francis Tetteh, Sonia Ofosu Appiah, Hamza Alhassan, Leonard Torsu, Doreen Khulor, David Avor, Abeiku Terry

## Vanguard Assurance Company Limited

**Main classes of insurance in Terms of premium income**

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Motor	55%
2. Fire & Accident	26%
3. Engineering Energy	11%

**Classes written:** Non-vie

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	105,036	99,960	97,473
Net retained premium	68,391	62,235	60,686
Claims incurred	28,481	24,792	22,816
Loss ratio (%)	27	25	23
Premium ceded	36,644	37,725	36,787
Reinsurers' share of claims	12,418	4,470	15,310
Loss ratio (%)	34	12	42
Underwriting profit/(loss)	1,684	3,370	3,793
Investment & other income	2,333	5,979	10,315
Net profit/(loss)	2,446	5,837	7,777
Total assets	102,047	88,417	98,434





Mr. William B. Coker

## West African Insurance Companies Association (WAICA)

### INTRODUCTION

The West African Insurance Companies Association (WAICA), an International Association of insurance companies and institutions in English speaking West Africa, was founded in 1973 by insurance institutions in the five English speaking West African countries, namely The Gambia, Sierra Leone, Liberia, Ghana and Nigeria with the blessing of their respective governments. Our activities in our various member countries are still attended and supported by distinguished government personalities at ministerial and occasionally higher levels.

### MARKET INFORMATION

WAICA membership spans across West Africa, Europe and Middle-East. The West African Market is at present evolving into an industry that is positioning itself to cater for growing economies. Regulatory authorities are reacting adequately to the needs of the region. It should be noted that oil has been confirmed present along vast portions of the West African coast and no doubt the economic ramification are well known. New insurance products are being developed by underwriters to respond to the demands of clients.

**Chief executive:** Mr. William B. Coker, Secretary General/CEO

**Other top management:**  
Makaireh Badjan (President)

**Other office bearers:**  
The WAICA Governing Board is made up of:  
President, Vice-President, Immediate Past President, Fourteen other members representing the Five Anglophone West Africa Countries and the Secretary General.

### AIMS AND OBJECTIVES

- To encourage the development of the insurance market in each member country on sound and technical basis. Such development is inclusive of the developing of the insuring public from the economic and social angle.
- To encourage the exchange of business among member companies operating within Anglophone West Africa.
- To encourage the promotion of insurance education in each country and to encourage existing educational institutions such as universities to initiate courses and training programs on insurance and allied subjects as well as encouraging the exchange of business and personnel from company to company.
- To encourage the writing of books and articles on insurance in the region, to enhance awareness of the impact and benefits insurance has in the socio-economic development of people.
- To establish institutions that will enhance the promotion of regional integration and development of our industries.
- To encourage the exchange of information, data and experience among member companies.
- To take reasonable steps aimed at reducing or eliminating economic waste arising from fires, accidents and other elemental causes.
- Working to create an integrated and harmonized insurance industry in West Africa
- To take any other necessary steps which are in the interest of members and which directly or indirectly

have positive benefits on the lives of the communities within which members operate and promoting the objectives and aspirations of the Association.

•

**MEMBERSHIP** - The Association has two classes of members:

- Ordinary members: institutions with head office in WAICA member countries.
- Associate members: institutions affiliated with WAICA members. Organizations whose objectives are in line with the vision of WAICA are also considered for membership as Associate members.

**ACHIEVEMENTS**

- Amongst numerous other achievements are:
- Establishment of the West African Insurance Institute which develops Human Resource for the insurance industry.
- Regular publishing of the WAICA Journal
- Establishment of the WAICA Reinsurance Pool
- Establishment of the WAICA Reinsurance Corporation Plc
- Holding of regular Educational Conferences bi-annually
- Working with Supervisory Authorities/Government Agencies to development of insurance markets in Member countries
- Promoting the exchange of business amongst members..

**GOVERNANCE STRUCTURE**

The Association has in place a comprehensive Constitution that governs its activities. At the apex of the Association's Administrative Structure is the Governing Council, which sits as a Board of Directors and meets at least twice a year. This Council is elected by the General Assembly Meeting (made up of all members) meeting once a year in rotation in member countries. The Governing Council appoints the CEO of the Association, namely the Secretary General, who makes mandatory reports, in person to the Governing Council twice a year, about the activities of the Association. One major item of the agenda of the Association's Annual General Meeting is the presentation of the Audited Accounts, which is done by an independent, external auditor.

**[www.african-insurance.org](http://www.african-insurance.org)**

*Providing you with information on  
AIO activities and members.*

## Ghana Insurers Association (GIA)

### OBJECTS OF THE ASSOCIATION

Protecting, promoting and advancing the common interests of insurers and reinsurers transacting insurance and reinsurance business in Ghana.

Promoting knowledge and a clearer understanding of insurance among all sections of the community.

Consulting and cooperating with other Associations or similar bodies within and outside Ghana regarding matters of mutual interest and if deemed necessary obtaining affiliation with such associations.

Promoting the common interest of insurers by encouraging the sharing of insurance business among members with the view to enhancing the retention of business in Ghana per the provision of the Insurance Act.

Promoting and encouraging professional training of insurance personnel for the industry in Ghana.

### MEMBERSHIP

Membership is accorded to all companies licensed and registered to transact insurance and reinsurance business in Ghana. Additionally, Associate membership may be accorded upon such terms, conditions,

and stipulations as the Board may from time to time require, to companies, or professional bodies not authorized by the supervisory authority to transact insurance or reinsurance business in Ghana.

Currently, there are 54 members made up of 29 General Insurance Companies, 20 Life Insurance Companies, 4 Reinsurance Companies and 1 Associate Member.



**Mr. Kingsley Kwesi Kwabahson**

**Chief executive:** Mr. Kingsley Kwesi Kwabahson, Ag. Chief Executive Officer

**President:** Ms. Aretha Duku ,

**1st Vice** – Chairman of the Life Council – (Mr. Andrew Fiifi Simpson);

**2nd Vice**-Chairman of the Non-Life Council -( Victor Obeng-Adiyiah)

**Members of the Board:** Prof. Kwame Adom Frimpong, Dr. Aaron Issa Anafure, Mrs. Mabel Nana Nyarkoah Porbley, Mrs. Jacqueline Benyi, Mr. Franklin Owusu Asafo-Adjei, Mr. Tawiah Ben-Ahmed

### ORGANS

The Association has five (5) main Organs namely

1. The General Assembly
2. The Board of Directors
3. The Life Council
4. The General/Non-Life Council
5. The Secretariat

There are several Technical Committees that serve the Board and the various Councils. Adhoc Committees are from time to time constituted to deal with specific industry-related issues when necessary.

Apart from the Adhoc Committees, each organ/committee is expected to meet at least once every quarter, although emergency meetings are called to deal with urgent issues

### MARKET POOLS

The Association operates two (2) Pools:

- 1.The Ghana Oil and Gas Pool (GOGIP) and the
- 2.Ghana Agricultural Insurance Pool (GAIP).

### Brief Overview of the Ghanaian Insurance Market

There are currently 139 regulated entities made up of 24 Life Insurance Companies, 28 Non-Life Insurance Companies, 3 Reinsurance Companies, 81 Broking Companies, and 3 insurance loss adjusters. The total number of people employed by the industry is 12,500 which is made up of insurance agents, brokers as well as insurance and reinsurance staff. Insurance penetration is 1.2%. Despite numerous challenges, the industry continues to grow. The total assets grew from GHS 4.31 billion in 2016 to GHS 5.4 billion in 2017. Total Gross Premiums for the year (2017) was GH2.4 billion up by 26%

from about GHS 2 billion. This comprised GHS1.2 billion for Non-Life, GHS 1 billion for Life and GHS 680 million for GOGIP. The Total Profit After Tax for the entire Industry was GHS 245 million.

### Recent Regulatory Developments

The National Insurance Commission issued several Circulars and Guidelines aimed at ensuring the financial soundness of regulated entities. These include:

1. Final Mobile Insurance Conduct Rules
2. New Reinsurance Guidelines
3. Partnerships, Mergers and Acquisitions
4. Risk-based Supervision
5. Workshop on Development of Annuity Market
6. Compulsory Fire Insurance Enforcement
7. Anti-Money Laundering and Combatting Financial Terrorism Guidelines
8. Market Conduct (Micro-insurance) Rules

### Collaboration/Cooperation

There is a great deal of collaboration between the Regulator and the Association. In this regard, the Association is consulted on several regulatory interventions before implementation. A similar relationship exists between the Association and the Insurance Brokers Association of Ghana (IBAG)

The Association recently signed a Memorandum of Understanding for Technical Cooperation with the Moroccan Federation of Insurance and Reinsurance Companies. This was followed by a visit by a Ghanaian delegation to Morocco. The Association intends collaborating with other international insurance organizations such as the German Development Cooperation (GIZ)

### International Involvement in the Ghanaian Market

The Ghanaian market continues to attract direct participation from international insurers with over 17 companies having full or partial ownership from outside Ghana. Some of the foreign ownership comes from South Africa, Cote d'Ivoire, Nigeria, UK, USA, France, Morocco, etc.

### Self-Regulation

A major achievement is the promotion of self-regulation and the implementation of the three-tier Complaints Management System (involving the Insurance Company, GIA and National Insurance Commission). In this regard, the Association has established a Department called the Complaints Management and Advice Bureau (CMAB) that affords the insuring and general public as well as insurance companies the opportunity to file complaints through various media such as WhatsApp, e-mail, telephone, walk-in, text message, online, Facebook, Twitter, etc. This ensures speedy resolution of claims related and other complaints and the concept has been embraced by both members and the insuring public. The Self-Regulation regime is also helping the industry to deal with the menace of under-pricing/undercutting

### Activities

The Association held its 10th Annual General Assembly (AGA) on Friday, October 25, 2019, at the Mövenpick Ambassador Hotel, Accra. There was an investiture ceremony (for the President of the Association) who was re-elected to serve her second term) and swearing-in of new board members

## Insurance Brokers Association of Ghana (IBAG)

The Insurance Brokers Association of Ghana (IBAG) is the National Trade Association for licensed Insurance and Reinsurance Brokers in Ghana. “IBAG” is the voice of Insurance and Reinsurance Brokers and an advocate for insurance consumers.

The Association was inaugurated on the 27th of October 1988, with fifteen (15) licensed Broker Firms but has currently risen to a Membership of Seventy-Five (75) firms.

### Objects of the Association

- To group together all incorporated Insurance Brokers and Consultants in Ghana.
- To promote and encourage learning and research into all branches of Insurance and Insurance Broking and related disciplines.
- To promote, raise, maintain and uphold a high standard in insurance Broking and Consulting practice.
- To act as the spokesman of Insurance Brokers and Consultants in Ghana and to negotiate with Government and other organisations with respect to all matters affecting their interest and the well-being of the nation.
- To spread the knowledge of insurance and insurance broking among the public.

The operations of IBAG are led by its Executive Council made up of seven (7) elected Members and chaired by the President of the Association. The Executive Council ensures that Members of the Association are duly guided by the tenets of the Association’s Constitution and Code of Conduct.

The IBAG Secretariat headed by the Administrative Officer is in charge of the day-to-day running of the Association.

IBAG in close collaboration with the Ghana Insurers Association (GIA) which is the umbrella body of both Insurance and Reinsurance Underwriters, come together occasionally to dialogue on pertinent issues affecting the industry in Ghana.

The Standing Committees of the Association include:

- Technical Committee
- Legal & Bye-Laws Committee
- Publicity & Education Committee
- Disciplinary Committee
- Lobbying Committee
- Finance & General Purpose Committee
- Welfare Committee
- Property and Logistics Committee



Mrs. Lena Adu-Kofi

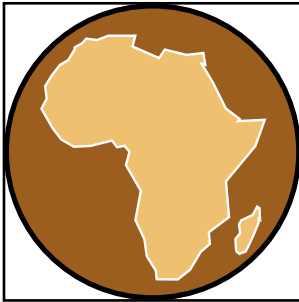
**Chief executive:** Mrs. Lena Adu-Kofi, President

**Vice-President:** Mr. Shaibu Ali

#### Other Office Bearers:

Mrs. Ekua desBordes-Jackson (General Secretary), Mr. Stephen Kwarteng Yeboah (Treasurer), Mr. Henry Kom (Asst. General Secretary), Mr. Denis Guddah (Assit. Treasurer), Mr. Nathan Adu (Immediate Past President/Ex-Officio Member)

**Administrative Officer:** Rev. Jason Atike



**General**

**Official title:** Republic of Guinea  
**Capital City:** Conakry  
**Area:** 245,857  
**Population:** 12 857 000 inhabitants  
**GNP per capita :** 900 USD  
**Currency:** Guinean Franc

**Insurance regulation**

**Number of licensed companies operating in the country**  
**Insurers:** 12; **Re-insurers:** Nil; **Insurance/Reinsurance Brokers:** 53;  
**Other support services: general agents** 2  
**Market access:** Liberal; **Insurance control system:** Controlled  
**Mandatory cessions:** Yes; **On reinsurance business:** 50%  
**Minimum capital in local currency: Insurer:** GNF 10 billion; **Broker:**  
 GNF 100,000,000.  
**Basis/calculation of solvency margin:** (See below)  
**Insurance taxation:** A single tax on insurance is paid to the state. 12%  
 on IARDT contracts. 5% on LIFE contracts.  
**Product authorization:** Prior Authorization; **Reinsurance:** File & Use  
**Mandatory Insurance:** RC Motor, RC General

**Licensing of foreign companies:** Yes  
**Maximum foreign ownership:** Allowed for a maximum of 55% share  
 in the capital  
**Summary of Activities:** Adoption by the National Assembly and  
 promulgation by the President of the Republic of new laws on the  
 insurance code of the Republic of Guinea. Laws which take into  
 consideration evolutions in international regulations and which favour  
 investments in the sector

**Supervisory Authority:**

**Banque Centrale de la République de Guinée**

**Results of the insurance industry:** Guinean Franc (in millions)



**Dr. Louncény Nabe**

**Official in charge of insurance supervision:** Dr. Louncény Nabe,  
 Governor  
**Other top Management:** Mr. Boubacar  
 Bah, Director of Insurance  
 Supervision

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	319,749,750	274,711,270
Life Insurance Premium	91,710,628	81,468,476
Total	411,460,378	356,179,746
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	116,146,509	107,814,363
Life Reinsurance Premium	5,789,482	4,289,355
Total	121,935,992	112,103,719
<b>Gross Claims Incurred</b>		
Non-Life	78,975,893	49,452,041
Life	28,681,326	24,276,324
Total	107,657,219	73,728,365
<b>Reinsurer's Share of Claims</b>		
Non-Life	17,443,864	5,387,856
Life	2,626,952	2,053,500
Total	20,070,816	7,641,357

## Basis for calculating solvency margin:

Two methods are applied: Premium method and Claims method.

Available margin calculated on basis of elements of equity after deduction of tangible capital assets and losses. This margin is to be compared with the regulatory margin calculated using the premiums and claims methodologies.

## Summary of activities

Guinea is characterized by a small insurance sector which represents only 1.2% of the sub-regional market. In 2018, the insurance market of Guinea comprised thirteen (13) approved companies including two (2) specialized in life insurance.

According to **Law No. L/ 2016/ 034/ AN of 28 July 2016 on the Insurance Code of the Republic of Guinea**, it is mandatory for insurance companies, **as from July 2019**, to clearly separate their Life and Non-Life activities. In other words, each company will specialize in one or the other of the two branches mentioned above. This will enable more long-term resource mobilisation and Insurance Companies would better contribute to financing the economy.

In addition to these Insurance Companies, the insurance market of Guinea was driven in 2018 by 136 intermediaries in good standing, including 46 brokers and 90 general agents. Furthermore, there are a few financial institutions practising bank-assurance and micro-insurance.

Insurance companies form a professional association called the Professional Insurers' Association of Guinea (PIAG). In the same vein, brokers are organized within the Professional Association of Insurance and Reinsurance Brokers of Guinea (AIRBG).

There is also an ECOWAS Brown Card National Bureau in Guinea, responsible for cross-border risks in the West African sub-region and a Motor Guarantee Fund (MGF) whose role is to manage victims of road accidents whose perpetrators are not known or are known but not solvent.

In 2018, the insurance market of Guinea ended the year with a total turnover of **GNF 411.46 billion** against 356.18 billion in 2017, an increase of 15.52% against 11.81% in 2017. Non-life insurance premiums issued recorded an increase by 17.57% against 10.30% in 2017. As for life insurance premiums, they recorded a 10.8% increase in 2018, a weak performance compared to 2017 where it increased by 17%.

- As part of market supervision, the Insurance Supervision Department conducted an on-site supervision of Insurance Companies and Intermediaries and the Motor Guarantee Fund to ensure compliance with regulatory provisions and prudential standards in force.

- As regards on-site supervision, two on-site missions were carried out at Insurance Companies to ensure compliance with prudential standards relating to the control of technical assistance costs.





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#### Registration Deadlines

1ST SEMESTER – Normal Registration Deadline – 31st

January, Late Registration Deadline – 7th February

2ND SEMESTER – Normal Registration Deadline – 31st

July, Late Registration Deadline – 7th August

**Please note: Late registration will attract a late**

**registration penalty of 10% of fee payable.**

Applications lodged beyond the deadline will NOT be

accepted.

**Training Models:** Full time, Part time (Evening,

Saturdays only), eLearning.

#### REGULAR COURSES (SEMESTERS - JANUARY / JULY)

COURSE	Module	Entry Qualifications	Duration	Examining Body
Diploma in Insurance	Modular	KCSE C-	2 years	COI
Certificate Course in Insurance (CCI)	Modular	KCSE D Plus	1 year	COI
Certificate of Proficiency (COP)	Modular	OPEN	3 months	COI
Advanced Diploma by the Chartered Institute (ACI)	Modular	Degree or DIPCE	1 year	CI
Diploma by the Chartered Insurance Institute - London (DIPCI)	Modular	KCSE C Plain / Above 21 years	1 year	CI
Certificate Course - Chartered Institute - (CI)	Modular	KCSE C-	6 months	CI
Information Technology Courses (CI, Courses available)	Modular	OPEN	3 months	COI

#### SHORT AND MANAGEMENT COURSES TRAINING PROGRAM YEAR 2020

No.	Course Name	Duration	Dates	Amount (Ksh)
<b>FEBRUARY</b>				
1	Fundamentals of Claims Handling	3 days	11th-13th	30,000.00
2	Foundation Course in Insurance (Mombasa)	5 days	17th-21st	55,000.00
3	Supervisory Skills (Mentoring and Coaching)	2 days	19th-20th	22,500.00
4	Fire Portfolio Management Seminar	2 days	26th-27th	22,500.00
<b>MARCH</b>				
5	Reinsurance Business Seminar	2 days	11th-12th	25,000.00
6	Motor & Employer's Liability Insurances (Mombasa)	3 days	17th-19th	37,500.00
7	Reinsurance Fundamentals	2 days	25th-26th	22,500.00
8	Treating Customers Fairly	2 days	30th-31st	25,000.00
<b>APRIL</b>				
9	Effective Claims Management Seminar (Mombasa)	4 days	6th-9th	52,500.00
10	Customer Service Management Seminar	2 days	15th-16th	25,000.00
11	Management of Motor Underwriting and Claims	3 days	21st-23rd	32,500.00
12	Marine Cargo Insurance Underwriting and Claims Seminar	3 days	29th-30th	35,000.00
<b>MAY</b>				
13	Record Management in Insurance	3 days	5th-7th	30,500.00
14	Foundation Course in Insurance (EXAMINABLE)	10 days	11th-22nd	55,000.00
15	Comprehensive Technical Course in Insurance (Mombasa)	5 days	18th-22nd	57,500.00
16	WIBA and Employer's Liability Insurances	3 days	27th-29th	32,500.00



#### Trustee Development Programme Kenya Retirement Benefits Trustee Certification Programme 2020 Calendar

Course No.	Dates	Course No.	Dates	Course No.	Dates	Course No.	Dates	Course No.	Dates
1	17th-21st Feb	2	20th-24th Apr (Essence/Nairobi)	3	13th-17th Jul	4	7th-11th Sept	5	2nd-6th Nov
2	28th-29th Feb	3	4th-8th May	4	20th-24th Jul (Diversal)	5	14th-18th Sept	6	9th-13th Nov
3	2nd-6th Mar	4	11th-15th May	5	3rd-7th Aug	6	21st-25th Sept	7	16th-20th Nov
4	9th-13th Mar	5	18th-22nd May	6	10th-14th Aug	7	3rd-7th Oct	8	23rd-27th Nov
5	16th-20th Mar	6	8th-12th June	7	17th-21st Aug	8	12th-16th Oct	9	30th Nov-4th Dec (Mombasa/Kitale)
6	23rd-27th Mar	7	6th-10th July	8	24th-28th Aug (Mombasa)	9	20th-30th Oct (Mombasa)		

#### Please Note:

All bookings should be made through the portal on: [Wibeter.com/ke/bs](http://Wibeter.com/ke/bs)

#### Association of Retirement Benefits Schemes

Flamingo Building Wing 1B, corner of Vira Road/ Upper Hill Lane  
Tel: 020 2711467/2, 2711464/5, Cell/Kenya: 0733 748958, 0733 748954  
E-mail: [treas@arbs.co.ke](mailto:treas@arbs.co.ke)

#### College of Insurance is located Off Mombasa Road,

Belle Vue exit at South C, Nairobi  
Tel: 020-6009175/6005017/4 Cell: 0734-600020, 0722-509759  
Email: [enquiries@coi.ac.ke](mailto:enquiries@coi.ac.ke)  
Wibeter: [Wibeter.com/ke/bs](http://Wibeter.com/ke/bs)

Hospitality  
Services

Accommodation ★ Conferencing ★ Restaurant ★ Recreation



Nairobi Campus: Red Cross Road, South C,  
P.O. Box 51028 - 00200,  
Cry Square, Nairobi, Kenya.  
(Office) +254 020 2329493, 2325381,  
+254 020 2325785, 2610242  
(Mobile) +254 071 722 509 750, 733 520238

Email: [info@coi.ac.ke](mailto:info@coi.ac.ke)  
Website: <http://www.coi.ac.ke>

Mombasa Campus: Shamere Enterprises/Perco Building, 3rd Floor Moi Avenue  
Tel: 020 2348382 | Cell: 0721 786441 | Email: [info@mombasa.coi.ac.ke](mailto:info@mombasa.coi.ac.ke)





## General

**Official title:** Republic of Kenya  
**Capital City:** Nairobi  
**Area:** 581,309 Km<sup>2</sup>  
**Population:** 46.2 million  
**GNP per capita** \$1633.3  
**Currency:** Kenya shilling (KES)

## Insurance regulation

### Number of licensed companies operating in the country

**Insurers:** 53; **Reinsurers:** 5; **Insurance/Reinsurance Brokers:** 215, **Other support services:** 337

**Market access:** Liberal

**Exchange control system:** Liberal

**Mandatory reinsurance cessions:** Yes, **On direct business:** 35%

**Minimum capital in local currency: Insurer:** Life – KES 400 Million;

**Non-life Insurer** – KES 600 Million; **Reinsurer:** KES 1.5 Billion; **Broker:** KES 1 Million

### Basis/Calculation in Solvency Margin :

Kenya has adopted a risk based capital regime (RBC) that utilizes a model that prescribes capital requirements for insurers based on the risk profile of the insurers.

**Insurance Taxation Non-life:** Corporation tax rate of 30%; **Life insurer:** 30% of surplus distributed to shareholders plus 30% of excess (over the permitted) management expenses

**Product Authorization:** Prior Authorization

**Reinsurance:** Prior Authorization

**Compulsory Insurance:** Motor third party liability, Workmen's Compensation.

**Licensing of Foreign Companies:** Allowed

**Maximum Foreign Ownership:** 66.7 %

## Supervisory Authority: Insurance Regulatory Authority

**Results of the insurance industry:** Kenya Shillings (in millions)

	2018 (000)	2017 (000)
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	128,853,367	126,193,463
Life Insurance Premium	87,408,352	82,807,826
Total	216,261,719	209,001,289
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	17,691,725	17,494,109
Life Reinsurance Premium	3,254,005	2,771,155
Total	20,945,730	20,265,264
<b>Gross Claims Incurred</b>		
Non-Life Insurance Claims	56,927,996	56,151,966
Life Insurance Claims	54,059,945	49,477,333
Total	10,987,941	105,629,294
<b>Reinsurer's Share of Claims</b>		
Non-life Reinsurance Premium	10,263,532	8,725,364
Life reinsurance Premium	1,293,358	1,258,003
Total	11,556,890	9,983,367



**Mr. Godfrey K. Kiptum**

**Chief executive:** Mr. Godfrey Kiptum,  
Chief Executive Officer

In regard to amendment of the Insurance Act; the Act was amended to allow for perpetual licensing of insurance companies. The Insurance Act was also amended to harmonize risk-based capital by specifying allowable assets for the purpose computing risk-based capital. In addition, there was an amendment aimed at empowering the Authority to conduct group wide supervision of insurance groups.

Insurance Events: The workshops and trainings conducted by IRA in 2018 include; AML, Cyber & Claims Guidelines, Open Days, Workshop for Existing Agents, Risk Based Workshop for Insurance Companies, Brokers Retreat, Lake Region Economic Block, Breakfast Meeting for Insurance Agents, Insurance Champions Trainings, Roadshows & Mobile Clinics. As part of capacity building in the actuarial profession, the Authority sponsors at least (five) graduates for a post graduate degree at Cass Business School, London annually.

Legislation: The Authority prepares policy statements to make amendments to the Insurance Act thereby enhancing appropriate regulatory and supervisory measures as well as through issuance of guidelines and circulars to the industry.

The Insurance Industry: The Authority regulates and supervises insurance Industry in Kenya which includes; conducting onsite and off-site supervision, licencing of insurers and service providers and ensuring compliance with Treating Customer Fairly Framework (TCF).

## African Trade Insurance Agency (ATI)



Mr. John Lentaigne

**Chief executive:** Mr. John Lentaigne, Ag.  
Chief Executive Officer

**Other top management:** Benjamin Mugisha (Acting Chief Underwriting Officer), Deepak Dave (Chief Risk Officer), Cyprien Sakubu (General Counsel and Corporate Secretary), Toavina Ramamonjariisoa (Chief Financial Officer)

### Main classes of insurance in Terms of premium income

### Percentage share of premium income

1. Non-Life 100%

**Classes written:** Non-Life Business 100%

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	66,154	44,492	29,545
Net retained premium	12,806	13,868	11,587
Claims incurred	(5,160)	(4,689)	(5,800)
Loss ratio (%)	40%	34	50
Premium ceded	38,020	18,392	14,368
Reinsurers' share of claims	37,591	3,314	7,588
Loss ratio (%)	-	-	-
U'writing profit/(loss)	6,681	5,276	1,694
Investment & other income	5,368	4,960	716
Net profit	11,927	9,910	2,410
Total assets	419,446	330,605	294,619

## Britam Insurance Company (Kenya) Ltd.

### Main classes of insurance in Terms of premium income

1. Life
2. Non-Life

### Percentage share of premium income

- N/a  
N/a

**Classes written:** All classes

**Currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

**Mrs. Margaret W. Kathanga**

**Chief executive:** Mrs. Margaret W. Kathanga, Managing Director

**Other top management:** Not available

## CIC Group

### Main classes of insurance in Terms of premium income

1. Life
2. Motor
3. Non-Motor

### Percentage share of premium income

- 31%  
29%  
24%

**Classes written:** All classes

**Currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	16,627,384	14,886,887	12,366,319
Net retained premium	14,261,486	12,094,997	10,031,301
Claims incurred	9,250,055	7,856,468	6,469,473
Loss ratio (%)	65	65	64
Premium ceded	2,683,815	2,241,195	1,782,711
Reinsurers' share of claims	1,771,619	1,989,897	1,715,059
Loss ratio (%)	66	89	96
Underwriting profit/(loss)	(38,633)	(549,888)	(662,926)
Investment & other income	2,817,225	3,505,265	2,986,059
Net profit/(loss)	626,563	478,473	188,185
Total assets	32,975,733	30,505,376	26,928,523

**Mr. Patrick Nyaga**

**Chief executive:** Mr. Patrick Nyaga, Group Chief Executive Officer

**Other top management:** N/a



Mr. Peter Kuria Maina

**Chief executive:** Mr. Peter Kuria Maina,  
Chief Executive Officer

**Other top management:** Mrs. Rachael W. Gitonga (Chief Finance Officer); Mr. Calisto W. Ogaye (Head-Non-Life Business); Mr. David K. Kirui - (Head-Life Business)

## East Africa Reinsurance Company Limited

### Main classes of insurance in Terms of premium income

### Percentage share of premium income

1. Fire	29%
2. Life	28%
3. Medical	16%

**Currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	4,006,005	4,202,508	3,328,074
Net retained premium	3,676,560	3,907,642	3,031,194
Claims incurred	1,993,975	2,044,326	1,951,055
Loss ratio (%)	56	56	61
Premium retroceded	329,445	294,866	296,880
Loss ratio (%)	-	-	-
Underwriting profit/(loss)	228,600	200,797	121,692
Investment & other income	676,547	658,644	607,371
Profit before Tax	822,779	817,398	668,354
Net profit/(loss)After taxation	615,547	601,567	465,558
Total assets	9,675,932	8,981,149	7,768,854

## First Reinsurance Brokers Limited

**Chief Executive:** Mrs. Pauline Wanjohi, Group Managing Director

**Other top management:** Lilian Kithome, Daniel Kathitu, Mr. Francis Mwema & Francis Gakui

**Classes handled:** Reinsurance (Life & Non-life)

**Currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	243,422	214,983	213,777

Mrs. Pauline Wanjohi

Mrs. Pauline Wanjohi  
Group Managing Director

## ICEA LION General Insurance Company Ltd.

**Main classes of insurance in Terms of premium income**

1. Motor, Private & Commercial
2. Aviation
3. Fire, Industrial & Domestic

**Percentage share of premium income**

30%  
19%  
18%

**Classes written:** All classes & All classes

**Currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	6,103,330	6,304,587
Net retained premium	available	3,737,910	3,824,576
Claims incurred		2,200,520	2,310,662
Loss ratio (%)		59	60
Premium ceded		2,365,420	2,480,009
Reinsurers' share of claims		802,278	340,218
Loss ratio (%)		34	14
Underwriting profit/(loss)		226,828	141,720
Investment & other income		956,135	799,654
Net profit/(loss)		801,847	313,149
Total assets		12,860,725	11,880,352



**Mr. Steven O. Oluoch**

**Chief executive:** Mr. Steven O. Oluoch,  
Chief Executive Officer

**Other top management:**

**General Managers:** A Odhiambo (Business Development & Distribution), N. Munyi (Strategy & Innovations), M. Mahinda (Human Resources & Administration), J. Muiru (Asst. GM-Operations), Z. Chege (Asst. GM-Finance), D. Too Chege (Asst. GM-ICT), K. Nyakeri (Internal Auditor), L. Karanja (Underwriting Manager), L. Mwirigi (Claims Manager)

## Kenbright Holdings Limited

**Chief Executive:** Mr. Ezekiel Macahria, Chief Actuary & Managing Director

**Other top management:**

**Classes handled:**

**Currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a

**Mr. Ezekiel Macahria**

Mr. Ezekiel Macahria  
Chief Actuary & Managing Director

## Kenindia Assurance Company Limited



Mr. Inderjeet Singh

**Chief executive:** Mr. Inderjeet Singh,  
Managing Director

**Other top management:** Mr. James K. Macharia, Mr.S.V. Deshkulkarni, Mr. P.V. Saseendran, Mr. Valiveti R. Kumar

### Main classes of insurance in Terms of premium income

1. Miscellaneous	44%
2. Motor	29%
3. Fire	27%

### Percentage share of premium income

**Classes written:** Non Life

**Currency:** Kenya shillings (in millions)

Non Life	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	2,995,960
Net retained premium	available	available	1,880,898
Claims incurred			1,141,359
Loss ratio (%)			66
Premium ceded			1,130,405
Reinsurers' share of claims			2,121,371
Loss ratio (%)			47
U/W profit/(loss)			(109,169)
Investment & other income			1,256,651
Net profit/(loss)			728,364
Total assets			12,638,893

## The African Oil and Energy Pool

The African Oil and Energy Pool provides needed capacity and underwrites businesses in Africa and some International markets. As at Year ended 2018, the AOEP had 51 underwriting companies from 14 African Countries as members.

With the increase in technology upstream cyber products may have been anticipated to augment industry premiums however the effect of such developments may be limited.

In 2018 African Oil & Energy Pool continually grappled with the effects of earlier large losses and 2019 renewal process was also challenging.

Below is a five-year summary of the Pools result as the 2018 loss figure mainly resulted from high provisioning for old debts

### FIVE-YEAR SUMMARY (US\$)

	2018	2017	2016	2015	2014
<b>Subscribed Capacity</b>	8,860,000	8,860,000	8,710,000	8,560,000	8,560,000
<b>Gross Premium</b>	28,157,181	27,001,871	16,059,159	19,093,197	20,969,004
<b>Profit/(Loss) for the Year</b>	(6,577,041)	722,130	(47,882)	5,923,429	247,574

The African Oil & Energy Pool as at date has an underwriting capacity of \$90million for each risk and patronage is required from across the continent.

**MANAGERS:** AFRICAN REINSURANCE CORPORATIONI

*For Cessions to the Pool or other enquiries, the Pool Manger can be reached via [info@africa-re.com](mailto:info@africa-re.com); [atiomo.paul@africa-re.com](mailto:atiomo.paul@africa-re.com)*

## Kenya Reinsurance Corporation



**Mr. Jadhiah Murungi Mwarania**

**Chief executive:** Mr. Jadhiah Murungi Mwarania, Managing Director

**Other top management:**

**Managers:-** Betty Nyaga (Reinsurance), Michael Mbeshi (Manager Property & Administration), Jaqueline Njui (Finance & Investments)

### Main classes of insurance in Terms of premium income

1. Fire
2. Medical
3. Agriculture

### Percentage share of premium income

1. Fire	26%
2. Medical	20%
3. Agriculture	14%

**Currency:** Kenya shillings (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	14,838,393	14,827,296	13,244,591
Net retained premium	22,014,607	20,794,033	18,250,893
Claims incurred	(9,456,217)	(8,110,686)	(7,013,734)
Loss ratio (%)	62	56	56
Premium retroceded	(823,408)	(547,481)	(604,722)
Underwriting profit/(loss)	5,375,726	6,081,034	6,006,242
Investment & other income	4,060,358	4,510,158	4,344,478
Net profit/(loss)	2,278,282	3,577,340	3,287,284
Total assets	44,362,634	42,732,667	38,494,310



**Mr. Joshua Gitonga Njiru**

**Chief executive:** Mr. Joshua Gitonga Njiru, Managing Director

**Other top management:** Stanley Karanja, Francis Miano, Gregory Kamau

## Madison Insurance Company Kenya Ltd.

### Main classes of insurance in terms of premium income

2. Life Insurance

### Percentage share of premium income

2. Life Insurance	100%
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**Classes written:** All classes

**Currency:** Kenya shillings (in millions)

(Life & Non-life)	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	3,008,832	2,303,535	2,075,189
Net retained premium	2,953,298	2,259,574	2,042,384
Claims incurred	1,075,722	758,572	653,191
Loss ratio (%)	35	33	31
Premium ceded	(55,534)	(43,961)	(32,805)
Reinsurers' share of claims	(40,890)	(7,110)	(85,017)
Loss ratio (%)	35	33	28
Underwriting profit/(loss)	1,170,281	690,478	442,468
Investment & other income	1,047,227	385,996	1,024,540
Net profit/(loss)	(1,335,567)	97,420	99,440
Total assets	12,685,710	10,581,682	9,472,063

## Mayfair Insurance Company Limited

### Main classes of insurance in terms of premium income

### Percentage share of premium income

- |             |     |
|-------------|-----|
| 1. Life     | N/a |
| 2. Non-Life | N/a |

Currency: US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. M. Tushar Shah

**Chief executive:** Mr. Tushar Shah, Managing Director

**Other top management:** Not available

## Sanlam Life Assurance Limited

### Main classes of insurance in terms of premium income

### Percentage share of premium income

	2018	2017	2016
1. Individual	N/a	54%	53%
2. Pension	N/a	6%	5%
3. Other	N/a	40%	42%

**Classes written:** Life

**Amount in national currency:** Kenya shillings (in millions)

	2017	2016	2015
	(000)	(000)	(000)
Premium income	Not	Not	4,396,339
Investment & other income	Available	Available	2,146,038
Benefits paid			3,685,951
Operating expenses			1,358,546
Total assets under management			22,543,794
Excess assets over liabilities (actuarial figures)			5,433,514
Total Assets			24,473,796



Stella Wambui

**Chief executive:** Stella Wambui, Chief Executive Officer

**Other top management:** Peninah Kimani (Finance Business Partner); Managers: Sam Wamae (Actuarial), Millicent Khamasi (Underwriting), Linda Were (Customer Service), Margaret Nyambura (Claims); Jael Onyango (BDM Retail)





## UAP Life Assurance Limited

### Main classes of insurance in terms of premium income

1. Individual
2. Pension
3. Other

### Percentage share of premium income

2018	2017	2016
N/a	N/a	38%
N/a	N/a	31%
N/a	N/a	31%

**Classes written:** Life

**Amount in national currency:** Kenya shillings (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not available	Not available	Not available
Investment & other income	available	available	available
Benefits paid			
Operating expenses			
Total assets under management			
Excess assets over liabilities (actuarial figures)			
Total Assets			

Mr. Jerim Otieno

**Chief executive:** Mr. Jerim Otieno, Managing Director

**Other top management: Managers** Mwanzo Mosesti (Head Shared Services), Richard Marisin (Finance), Wanja Kung'u (Human Resources), Ben Ileri (Retail Business); Evans Nyaga (Corporate Business)

## UAP Insurance Company Limited

### Main classes of insurance in terms of premium income

1. Medical
2. Motor Private & Motor Commercial
3. Fire Industrial

### Percentage share of premium income

46%
26%
9%

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	8,285,019
Net retained premium	available	available	6,277,334
Claims incurred			4,289,965
Loss ratio (%)			69
Premium ceded			1,611,020
Reinsurers' share of claims			540,255
Loss ratio (%)			34
Underwriting profit/(loss)			(292,801)
Investment & other income			1,107,670
Net Profit/(Loss)			431,102
Total assets			15,859,974

Mr. David Kuria

**Chief executive:** Mr. David Kuria, GMD General Insurance

**Other top management:** Not available



Ms. Hope Murera,

**Chief executive:** Ms. Hope Murera,,  
Managing Director

**Other top management:** Mr. Benjamin  
Kamanga (Finance Director); Mr. Ronald  
Kasapatu (Operations Director)

## ZEP-RE (PTA Reinsurance Company)

### Main classes of insurance in terms of premium income

1. Property
2. Casualty
3. Medical

### Percentage share of premium income

- 46%  
21%  
11%

Currency: US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	178,535	152,132	128,698
Net retained premium	126,592	114,156	105,097
Claims incurred	74,805	55,551	62,574
Loss ratio (%)	62%	50%	53%
Premium retro-ceded	51,943	37,976	23,601
Loss ratio (%)	1,821	12,401	12,007
Underwriting profit/(loss)	15,936	15,564	15,367
Investment & other income	10,145	23,853	19,297
Net profit/(loss)	383,975	373,418	329,985
Total assets	329,985	310,496	255,732



Dr. Ben Kajwang

**Chief executive:** Dr. Ben  
Kajwang, Director/CEO

## College of Insurance

The College of Insurance opened its doors on the 7th of August 1992 with the main objective of providing professional and technical training to employees and other people serving in the insurance industry. It is located 6 km from Nairobi Central Business District, bordering the Nairobi National Park. It has grown to have two campuses in Nairobi and Mombasa. However trainings programmes are conducted in all the major towns in Kenya and within the East African region.

In order to refocus its efforts in the new Strategic Plan (2019 – 2023) period, the College changed its vision and mission statements to accommodate the growing demand for quality, multiple professional programmes. The new vision and mission are:

**Vision:** “To be a global center of excellence in the provision of education and training.”

**Mission:** “Advancing knowledge, research skills and nurturing talent in a multicultural learning environment to produce first class professionals who contribute effectively and ethically to the global economy.”

In line with the above vision, the College has undertaken numerous initiatives towards becoming a global center of excellence. This is evident with the recent signings of the following Memoranda of Understandings:

1. Partnership with Insurance Regulatory Authority of Kenya (IRA) to train Executive Certificate of Proficiency in the Counties.
2. Partnership with Insurance Regulatory Authority of Kenya (IRA), to train Traffic Police.
3. Partnership with Insurance Regulatory Authority of Kenya (IRA), to develop educational and information materials & in their outreach programs.
4. Partnership with Kenya Maritime Authority (KMA) to train on International Marine Insurance.
5. COP has now been embraced in Uganda and at the advance stages of having it recognized in Zambia.
6. USIAD on Agriculture/COMESA – This programme was launched and trainings held in Uganda, Tanzania, Rwanda and Kenya.
7. World bank – weather index for E. African Region & South Africa

8. Pensions Program in Collaboration with Humber University /Retirement Benefits Authority of Kenya /Association of Retirement Benefits Schemes.
9. COMESA has included COI in one of their task forces on trade facilitation.
10. Organization of Easter and South Africa Insurers (OESAI) has included COI and given a sit in their committee for training in the COMESA region
11. The College has had the privilege of hosting the Africa Insurance Organization (AIO) Actuarial training in 2012.
12. COI signed an MOU in 2013 with Global University (INCEIF) in Malaysia, to develop a curriculum on Takaful – Islamic Insurance.
13. COI has also signed MOUs with the Moi University to provide Diploma in insurance training for students in the Business school.
14. The Management University of Africa (MUA) signed and an MOU with the institution that recognizes the accredited courses and offer a reciprocal exclusion of identified units.
15. The College completed a consultancy assignment for the East African Community on harmonizing the insurance curriculum and qualifications for the East Africa member states.
16. Partnered with UBDP (AMSCO) to develop capacity in the Southern African Market, Zambia, Namibia, amongst others.
17. Plans are also at an advanced stage to offer degree programs with the Howard University, Washington, USA.
18. The COI has Partnered with Ghana Insurance College to provide insurance courses.



**Mr. Thomas M. Gichuhi**

**Chief executive:** Mr. Thomas M. Gichuhi, Executive Director

**Chairman:** Mr. Justus Mutiga(Chairman)

**Other elected office bearers:** Mr. Moses Kimani (Deputy Chairman); Mr. Asok Ghosh (Deputy Chairman)

## Association of Kenya Insurers

**Our Purpose:-** To promote growth and Development of Insurance Industry in Kenya

**Our Mission:-** To provide, promote and champion excellence in the Kenyan Insurance Industry

**Membership:** 47 Insurance companies and one Associate Member.

**Achievements:** -**i**)Review of Mortality Tables for Assured Lives in Kenya,-**ii**) Review of Insurance Tendering Procedures (Standard Tender Documents) for Government and parastatals related insurances -**iii**)Provision of information/data to the industry through research and publication of Insurance industry Annual report which highlights the performance of the insurance industry, -**iv**)Research on Effective Distribution Channels,-**v**) Research on youth insurance needs -**vi**)Research on uninsured Marine market,-**vii**)Consumer Education programmes on radio and television,-**viii**) Deepening of Agriculture and Micro-insurance in the Country-**ix**) Actively lobbied the Government on various issues affecting the insurance industry, particularly legislations, -**x**)Training of Insurance Industry Personnel through workshops and seminars etc. etc.

**Committees:-**

- (i) The Board
- (ii) General Insurance Council
- (iii) Life Insurance Council
- (iv) Four Committees of the Board
- (v) 8 Technical Committees.

**Challenges:**

- (i) Unhealthy Competition leading to price cutting
- (ii) Apathy by Consumers of Insurance due to poor public perception and Image
- (iii) Fraud in motor and medical insurances
- (iv) Low level of consumer awareness



**Ms. Linet Macharia**

**Chief executive:** Linet O. Macharia  
Secretary General & CEO

**Chairman:**

**Other elected office bearers:**

## Organisation of Eastern and Southern Africa Insurers

### BRIEF PRESENTATION

The Organisation of Eastern and Southern Africa Insurers is a member-based Insurance organisation that aims to promote the business and practice of insurance across Eastern and Southern Africa. The principal activity of the Organization of Eastern and Southern Africa Insurers (OESAI) is to encourage and enhance co-operation in the field of insurance and reinsurance and their related activities among companies operating in the Eastern and South Africa Region.

The Organization of Eastern and Southern Africa Insurers (OESAI) is on a growth track which is as a result of a rebranding and marketing initiative which has been taking place since 2013. Currently OESAI has one hundred and thirty five (135) active members and through marketing of the organization in the region, OESAI is focusing on growing this membership which will be done by sensitizing the insurance practitioners in the region on the existence and roles played by OESAI.

OESAI is also concerned in retaining the already existing membership by ensuring that OESAI offers its members quality and valuable services that will add value to their business activities. We believe that we are on the right path to create an invaluable organisation that will play a leading role in the insurance industry in the region.

### OUR VISION

The Vision of the Organization of Eastern and Southern Africa Insurers (OESAI) is “To be one of the leading global forum for promoting insurance business.”

### OUR MISSION

The mission of the Organization of Eastern and Southern Africa Insurers (OESAI) is “To provide a forum for promoting, expanding and developing insurance business.”

### CORE VALUES

#### Professionalism

We embrace an organizational structure that strives to assure accuracy, high technical quality, and high level of competency and use the most appropriate skills, continually seeking opportunities to improve. We share our knowledge of best practices with colleagues at all levels to enhance the quality of our services.

#### Innovativeness

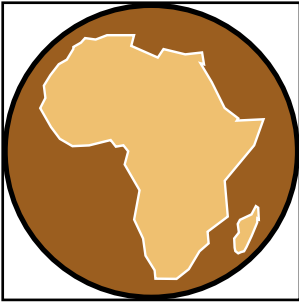
We build on our strength and success by providing creative and resourceful contemporary solutions for our clients. The agility of our team ensures its commitment to innovation and advances its development in the provision of risk management and product delivery in this fast-changing business climate by constantly striving to find new and improved ways to add value to all our stake holders.

#### Integrity

We revere honesty, adhere to high ethical standards, and provide timely, accurate and complete financial reporting, by carrying out our work in an objective and unbiased manner and by demonstrating respect for those with whom we interact.

#### Co-operation

We work in partnership with each other and promote collaborative development as we work to achieve business objectives and support departmental and corporate goals



### General

**Official title:** Kingdom of Lesotho  
**Capital City:** Maseru  
**Area:** 30,355 Km<sup>2</sup>  
**Population:** 1.83m  
**GNP per capita:** US\$ 520  
**Currency:** Maloti (M)

### Number of licensed companies operating in the country

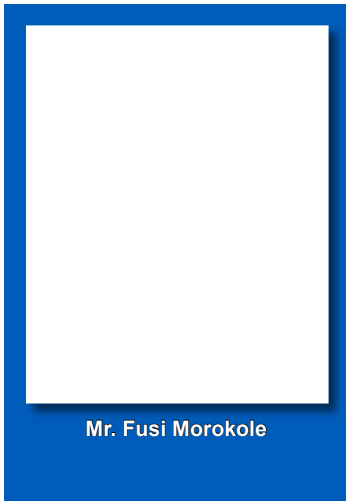
**Insurers:** 7  
**Reinsurers:** N/A  
**Insurance Brokers:** 18  
**Other support services:** N/A  
**Market access:** Liberal  
**Exchange control system:** Liberal  
**Mandatory cessions:** N/A

### Minimum capital in local currency:

**Insurer:** M65,000; **Reinsurer:** N/a; **Broker:** M1,000  
**Basis/calculation of Solvency Margin:** Assets-Liabilities = M30,000 (for Life Insurance Business). The greater of Assts-Liabilities = M50,000 or 10% of previous year's income.

**Insurance Taxation:** 25% on Profits  
**Product authorization:** Prior Authorization  
**Reinsurance:** Prior Authorization  
**Compulsory Insurance:** Professional indemnity cover is to be taken by insurance brokers  
**Licensing of foreign companies:** Allowed  
**Maximum foreign ownership:** 100%

**A brief statement on activities of office:** Off-site monitoring of performance insurance companies and brokers and their compliance with legislation. Inspections of the insurance companies. New Insurance Bill awaiting enactment by parliament.



**Mr. Fusi Morokole**

**Official in charge of insurance supervision:** Head of Insurance Supervision Division

### Supervisory Authority: Central Bank of Lesotho

**Results of the insurance industry:** Maloti (in millions)

	2018 (000)	2017 (000)
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	Not available	Not available
Life Insurance Premium		
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life		
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life		
Total		

For the purpose of the Act “margin of solvency” shall mean in relation to:

- a) Life insurance business: the value of the assets of the insurer in respect of all life insurance business transacted by him which exceeds the value of liabilities thereunder by an amount of R30 000.
- b) General insurance business: the value of assets of the insurer in respect of all classes of general insurance transacted by him which exceeds the value of liabilities thereunder by an amount of R50 000 or one tenth of the premium income in respect of general insurance business during the last preceding financial year whichever is the greater amount.

For the purpose of sub-section (1) of this section “assets” does not include goodwill, furniture, fixtures or vehicles; and liabilities includes contingent and prospective liabilities but not liabilities in respect of share capital and “premium” means net premium for own account.



Mr. Angus Robert Yeats

**Chief executive:** Mr. Angus Robert Yeats, Chief Executive Officer

**Other top management:** Mr. Keith Vennell (Chief Operating Officer); Mr. Mohapinyane Taole (Chief Financial Officer)

## Alliance Insurance Company Limited

### Main classes of insurance in terms of premium income

1. Credit Life Premium
2. Motor Premium
3. Property Premium

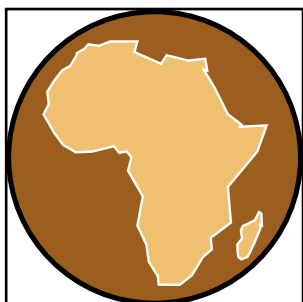
### Percentage share of premium income

- 25%
- 18%
- 14%

**Classes written:** All classes

**Currency:** Maloti (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



## General

**Official title:**

**Capital City:** Monrovia

**Area:** N/a

**Population:** N/a

**GNP per capita:** N/a

**Currency:** N/a

## Number of licensed companies operating in the country

**Insurers:** N/a

**Reinsurers:** N/a

**Insurance/Reinsurance Brokers:** N/a

**Other support services:** N/a

**Market access:** N/a

**Exchange control system:** N/a

**Mandatory cessions:** N/a

**On direct business:** N/a

**Minimum capital in local currency:**

**Insurer:** N/a

**Reinsurer:** N/a

**Broker:** N/a

**Basis/calculation of solvency margin:** N/a

**Insurance taxation:** N/a

**Product authorization:** N/a

**Reinsurance:** N/a

**Compulsory insurance:** N/a

**Licensing of foreign companies:** N/a

**Maximum foreign ownership:** N/a

## Blue Cross Insurance Company (BCI)



Mr. Naji K. Eid

**Main classes of insurance in terms of premium income**

1. Fire /Property
2. Motor

**Percentage share of premium income**

Quota share (BCI40%/Rein60%)  
Surplus 100%

**Classes written:** Non-life

**Currency:** Liberian Dollars L\$

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	134,925,600	106,055,139
Net retained premium	available	56,150,400	43,587,448
Claims incurred		82,216,350	13,266,175
Loss ratio (%)		60	13
Premium ceded		78,775,200	54,691,738
Reinsurers' share of claims		53,199,200	3,120,634
Loss ratio (%)		67	6
Underwriting profit/(loss)		10,401,600	8,577,127
Investment & other income			-
Net profit/(loss)		10,401,600	8,577,127
Total assets		192,278,653	130,278,653

**Chief executive:** Mr. Naji Eid, Chief Executive Officer

**Other top management:** Mrs. Maima B. Johnson, Mrs. Louise G. Tubah, Mrs. Kemie Jones & Mr. Jerome Y. Bannie





Mr. Sam O. Mintah

**Chief executive:** Mr. Sam O. Mintah, SNR Vice President & Deputy General Manager

**Other top management:**

## Insurance Company of Africa

**Main classes of insurance in terms of premium income**

- 1.
- 2.
- 3.

**Percentage share of premium income**

**Classes written:**

**Currency:** Liberian Dollars L\$

	2018	2017	2016
Gross premium income			
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## OMEGA Insurance Company

**Main classes of insurance in terms of premium income**

- 1.
- 2.
- 3.

**Percentage share of premium income**

**Classes written:**

**Currency:** Liberian Dollars L\$

	2018	2017	2016
Gross premium income			
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

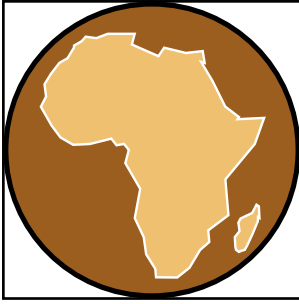


Mr. Charles Lakai Ananaba

**Chief executive:** Mr. Charles Lakai Ananaba, President

**Other top management:**




**Number of licensed companies operating in the country**
**Insurers:** N/a

**Reinsurers:** None

**Insurance/Reinsurance Brokers:** None

**Other support services:** None

**Market access:** Liberalizing

**Exchange control system:** Controlled

**Mandatory cessions:** Yes

**On direct business:** 0.074%

**Minimum capital in local currency:**
**Insurer:** N/a

**Reinsurer:** N/a

**Broker:** N/a

**Basis/calculation of solvency margin:** N/a

**Insurance taxation:** N/a

**Product authorization:** N/a

**Reinsurance:** N/a

**Compulsory insurance:** N/a

**Licensing of foreign companies:** N/a

**Maximum foreign ownership:** N/a

**General**
**Official title:** Socialist People's Libyan Arab Republic

**Capital City:** Tripoli

**Area:** 1,759,540

**Population:** 5.9m

**GNP per capita:** US\$7,325

**Currency:** Lybian Dinar (LD)

**African Insurance Company**

**Mr. Abdulmohsen Elaffi  
Swissi**
**Chief executive:** Mr. Abdulmohsen Elaffi Swissi, CEO

**Other top management:** N/a

**Main classes of insurance in  
Terms of premium income**

1. Engineering
2. Energy Onshore
3. Motor

**Percentage share of  
premium income**

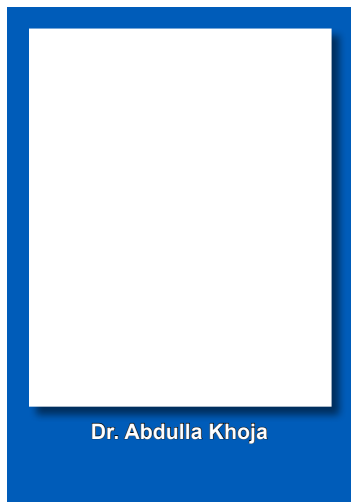
- N/a  
N/a  
N/a

**Classes written:** Non-Life & All Classes

**Currency:** Libyan Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reins' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Invest. & other income			
Net profit/(loss)			
Total assets			

## Aletahadiya Insurance Company



Dr. Abdulla Khoja

**Chief executive:** Dr. Abdulla Khoja, General Manager

**Other top management:** N/a

### Main classes of insurance in Terms of premium income

1.	N/a
2.	N/a
3.	N/a

### Percentage share of premium income

**Classes written:** Non-Life & All Classes

**Currency:** Libyan Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reins' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Invest. & other income			
Net profit/(loss)			
Total assets			

## Libya Insurance Co.

### Main classes of insurance in Terms of premium income

1. Fire	39%
2. Medical	25%
3. Health	16%

### Percentage share of premium income

**Classes written:** Non-Life & All Classes

**Currency:** Libyan Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	120,214	129,882
Net retained premium	available	67,633	69,898
Claims incurred		51,455	24,945
Loss ratio (%)			
Premium ceded		52,581	59,984
Reins' share of claims		23,465	5,201
Underwriting profit/(loss)		-	-
Invest. & other income		8,613	10,457
Net profit/(loss)		6,327	2,627
Total assets		539,201	529,948



Mr. Ahmed Mohamed Enkissa

**Chief executive:** Mr. Ahmed Mohamed Enkissa, General Manager

**Other top management:** Sabri H. Elbakush (Deputy GM)



## Qafela Insurance Company

### Main classes of insurance in Terms of premium income

1. Engineering
2. Marine Cargo
3. Marine Hull

### Percentage share of premium income

N/a  
N/a  
N/a

**Classes written:** Non-Life & All Classes

**Currency:** Libyan Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reins' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Invest. & other income			
Net profit/(loss)			
Total assets			

Mr. Ahmed Musbah

**Chief executive:** Mr. Mr. Ahmed Musbah, General Manager

**Other top management:** N/a

## United Insurance Company

### Main classes of insurance in terms of premium income

1. General Accident
2. Motor
3. Marine

### Percentage share of premium income

39%  
23%  
16%

**Classes written:** All classes

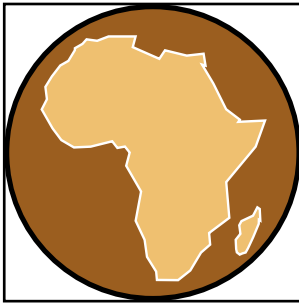
**Currency:** Libyan Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Salim Naas Naas

**Chief executive:** Mr. Salim Naas Naas, General Manager

**Other top management:** N/a



## General

**Official title:** Republic of Madagascar

**Capital City:** Antananarivo

**Area:** 587,041

**Population:** 18.6m

**GNP per capita:** US\$830 (2001)

**Currency:** Malagasy Ariary (MA)

### Number of licensed companies operating in the country

**Insurers:** 5

**Re-insurers:** N/a

**Insurance brokers:** 6

**Other support services:** N/a

**Market access:** Liberal

**Exchange control system:** Controlled

**Mandatory cessions:** Yes

### Minimum capital in local currency: (See next page)

Insurers = 100 millions MA

Claims = 600 millions MA

Life & Accumulation = 1 000 000 000 MA

### Basis/calculation of solvency margin: (See next page)

**Insurance taxation:** Insurance companies are liable to: (a) corporate tax, (b) personal income tax, (c) tax on salaries and allied (d) registration dues of deeds and transfers.

**Product authorization:** Prior Authorisation.

**Reinsurance:** File & Use

**Compulsory insurance:** Motor Third Party

**Licensing of foreign companies:** Yes: licence obtained prior to implementing insurance transactions in Madagascar. Not allowed: No one can subscribe from abroad a direct insurance of a risk concerning an individual being a resident, a property or liability located within the Republic of Madagascar.

**Maximum foreign ownership:** The wordings on commercial companies and wordings on insurance do not provide any limit on the foreign ownership in the capital.

## Ministère de l'Économie, des Finances et du Budget

**Results of the insurance industry:** Ariary (in millions)

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	Not available	Not available
Life Insurance Premium	available	available
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not available
Life Reinsurance Premium	available	Available
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not available
Life	available	Available
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not available
Life	available	available

## Assurances Réassurances Omnibranches - ARO



**Mr. Rakouth Zafiarisoa**

**Chief executive:** Mr. Rakouth Zafiarisoa,  
General Manager

**Other top Management:**

Andriankotonjanahary Rabaonarison  
(Finance & Accounts), Ramalanjaona Bertin  
Hery Fidy (Technical), Rakotoharivahoaka  
Jocelyne (HR), Ratolonjanahary Bruno  
(Commercial), Rakotoarisoa Tahina  
(Inspection), Andrianarivelo Johary  
(Reinsurance), Randrianantenaina Bien  
Aimé (Communication & Public Relations),  
Andriantsoa Nathalie (Tana Network and  
Intermediaries), Ramaromisandratra Mamy  
(Outside Tana network)

**Main classes of insurance in  
Terms of premium income**

1. Fire & other risks
2. Life
3. Motor

**Percentage share of  
premium income**

- 47%  
14%  
8%

**Classes written:** All classes

**Currency:** Ariary (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	148,083	141,674	138,375
Net retained premium	142,217	142,046	148,402
Claims incurred	63,790	61,062	65,916
Loss ratio (%)	45	43	44
Premium ceded	51,258	64,270	68,131
Reinsurers' share of claims	5,965	4,032	4,392
Loss ratio (%)	12	6	6
Underwriting profit/(loss)	78,427	80,984	82,486
Investment & other income	15,952	20,089	14,951
Net profit/(loss)	15,656	14,042	12,471
Total assets	587,755	529,874	502,467

## Compagnie Malgache d'Assurances et de Réassurances "NY HAVANA"



**Mr. RAMAHENINA Alain**

**Chief Executive:** Mr. RAMAHENINA  
Alain, General Manager

**Other top Management :** N/a

**Main classes of insurance in  
Terms of premium income**

1. Non Life
2. Life
3. Transport

**Percentage share of  
premium income**

- 60%  
33%  
7%

**Classes written:** All classes

**Currency:** Ariary (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	36,186	32,832	28,291
Net retained premium	32,144	29,471	25,482
Claims incurred	19,042	12,759	18,986
Loss ratio (%)	59	39	67
Premium ceded	4,042	3,360	2,809
Reinsurers' share of claims	732	203	303
Loss ratio (%)	18	6	11
Underwriting profit/(loss)	132	611	-1,414
Investment & other income	3,016	2,471	2,513
Net profit/(loss)	2,049	3,032	1,372
Total assets	145,045	159,518	143,340



## General

**Official title:** Malawi  
**Capital City:** Lilongwe  
**Area:** 118,480 Sq. km  
**Population:** 17.9 million  
**GNP per capita:** N/a  
**Currency:** Malawi Kwacha

Dr. Dalitso Kabambe

Dr. Dalitso Kabambe

**Official in charge of insurance supervision:** Dr. Dalitso Kabambe,  
 Registrar of Financial Institutions

## Insurance regulation

### Number of licensed companies operating in the country

**Insurers:** 13      **Re-insurer:** 1  
**Insurance/reinsurance brokers:** 17

**Other support services:** 17

**Market access:** Liberal

**Exchange control system:** Liberal

**Mandatory cessions:** No.

**Minimum capital in local currency:**

**Insurer:** K750 million (Non-Life); & K1.0 billion (Life)

**Reinsurer:** K1.5 billion; **Broker:** K10 million

**Basis/calculation of solvency margin:** (Adjusted Net Assets/Net Premium Written)\*100

**Insurance Taxation:** 20.0 percent withholding tax and 16.5 percent value added tax

**Product authorization:** Prior Authorization

**Reinsurance:** File & Use

**Compulsory insurance:** Third party motor and Group life assurance

**Licensing of foreign companies:** Allowed

**Maximum foreign ownership:** 49%

**Brief statement on activities of our office:**

The Pension and Insurance Supervision department is mandated to regulate and develop sound and stable pension and insurance industries through effective supervision and regulation of pension and insurance entities in order to protect the interests of pension scheme

members and policyholders respectively

## Supervisory authority Reserve Bank of Malawi

**Results of the insurance industry:** Malawi Kwacha (in millions)

<b>Insurance Premium:</b>	<b>2018</b>	<b>2017</b>
	(000)	(000)
Non-Life Insurance Premium	Not available	35,513,100
Life Insurance Premium		19,281,480
<b>Total</b>		<b>54,794,580</b>

<b>Reinsurance Premium:</b>	
Non-Life Reinsurance Premium	8,811,200
Life Reinsurance Premium	1,081,000
<b>Total</b>	<b>9,892,200</b>

<b>Gross Claims Incurred</b>	
Non-Life	21,289,300
Life	8,274,081
<b>Total</b>	<b>29,563,381</b>

<b>Reinsurer's Share of Claims</b>	
Non-Life	6,733,626
Life	488,873
<b>Total</b>	<b>7,222,499</b>

Directives revising minimum capital requirements for non-life insurers, life insurers and reinsurers from K50 million, K75 million and K100 million to K750 million, K1 billion and K1.5 billion respectively have been published.


**Mr. Donbell Mandala**

**Chief executive:** Mr. Donbell Mandala, Chief Executive Officer

**Other top management:** Mr. Charles Chirwa (Chief Finance Officer)

## NICO General Insurance Company Limited

### Main classes of insurance in Terms of premium income

1. Motor
2. Fire
3. Accident

### Percentage share of premium income

- 40%  
33%  
19%

**Classes written:** Non-Life & All classes

**Currency:** Malawi Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	15,017,360	12,517,452
Net retained premium	available	9,536,325	7,949,777
Claims incurred		(4,845,847)	(4,021,674)
Loss ratio (%)		53	52
Premium ceded		(5,845,847)	(4,567,675)
Reinsurers' share of claims		1,962,767	1,355,178
Loss ratio (%)		38	31
Underwriting profit		1,197,326	965,671
Investment & other income		2,155,198	1,791,317
Net profit		3,352,434	2,756,988
Total assets		19,684,007	16,542,878


**Mr. Owen W. Chihana**

**Chief executive:** Mr. Owen W. Chihana, Chief Executive Officer

**Other top management:** Gabriel M. Kamanga- (Chief Operations Officer), Rachael Chanza- (Chief Finance Officer)

## Prime Insurance Company Limited

### Main classes of insurance in Terms of premium income

1. Motor
2. Miscellaneous
3. Accident

### Percentage share of premium income

- 96%  
2%  
1%

**Classes written:** Non Life

**Currency:** Malawi Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	6,344,428	5,295,073	4,876,104
Net retained premium	6,150,871	5,089,103	4,622,947
Claims incurred	3,669,773	3,407,142	3,387,306
Loss ratio (%)	58	64	69
Premium ceded	193,557	205,970	253,157
Reinsurers' share of claims	147,117	100,956	581,517
Loss ratio (%)	76	49	32
Underwriting profit	627,898	(1,491,642)	45,672
Investment & other income	197,001	168,455	150,474
Net profit	627,898	(1,521,870)	26,206
Total assets	2,298,804	1,654,785	2,658,256



Mr. Bywell Blair Chiwoni

**Chief executive:** Mr. Bywell Blair Chiwoni, Chief Executive Officer

**Other top management:** Not available

## United General Insurance Company Limited

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Motor	70%
2. Miscellaneous	16%
3. Fire	14%

**Classes written:** Non-Motor

**Currency:** Malawi Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	6,323,018	5,287,434
Net retained premium	available	4,851,066	3,483,331
Claims incurred		2,307,818	2,875,826
Loss ratio (%)		48	83
Premium ceded		1,065,679	1,565,351
Reinsurers' share of claims		1,410,349	2,519,400
Underwriting profit		513,829	(1,195,580)
Investment & other income		383,284	257,118
Net profit		897,113	(938,462)
Total assets		6,887,207	6,291,856



Mr. Donbell Mandala

**Chief executive:** Mr. Donbell Mandala, President

**Other Members:**

## Insurance Association of Malawi

The association, whose main responsibility is to self-regulate the industry in compliance with the requirements of the Registrar of Insurance and to

draw up policy issues, ensuring that law and order prevail on the market, is very vibrant with very good relationships with the regulator and other stakeholders,

There is an executive Committee headed by the President of the association

### A) OBJECTIVES

- To protect, promote and advance the common interest of Members and of the general insurance industry.
  - To promote, advance and/or monitor the conduct and standard of the general insurance industry in furtherance of the common interest of Members and of the general insurance industry.
  - To affiliate itself to any professional body in Malawi or elsewhere whose aims and objectives are of a similar nature
- To promote, advance and/or monitor the conduct, registration, standard, business practices, work and activities of general insurance agents and representatives of Members

- In furtherance of the common interest of Members and of the general insurance industry, to foster public confidence in the general insurance industry and appreciation by the public of the benefits and services provided by the general insurance industry and to this end.
  - to promote a high ethical standard in the conduct of business;





- ii. to promote fair treatment of policyholders and claimants;
  - iii. to promote consumer education in insurance;
  - iv. to improve and extend services to meet changing needs and requirements of the public; and
- b) To enhance the standards of market practice and to this end:
  - i. to promote standardisation of terminology used throughout the general insurance industry;
  - ii. to collect, compile and distribute amongst Members statistical, technical, commercial and other information and data of interest to Members;
  - iii. to provide facilities for carrying out technical, economic, legal and industrial research for the industry; and
  - iv. to propose and promote legislation and/or amendment to legislation in furtherance of the common interest of Members and of the general insurance industry in consultation with the relevant governmental and/or statutory authority.
- c) To promote education and training in all aspect of insurance.
- d) To co-operate with the relevant governmental and/or statutory authority in the pursuit of the objectives of the Association and to accept any appointment or nomination by any relevant governmental and/or statutory authority for the carrying out and performance of such duties, powers and functions as may be given, assigned or entrusted in relation to matters concerning the general insurance industry.

#### **B) Membership:**

- a) Ordinary – Eight members
- b) Associate – One member
- C) Meetings:

There are three kinds of meetings conducted by the Association namely;

**Annual General meeting** – this is held as soon as after the financial year to consider annual report for the Association and any other business. **Special General meeting** – this is convened by the Association when thought desirable or upon the written request of the two or more Members for any purpose relative to the Association.

**Association meeting** – this is held at least monthly and the President has the power to call a meeting at any time when deemed necessary.

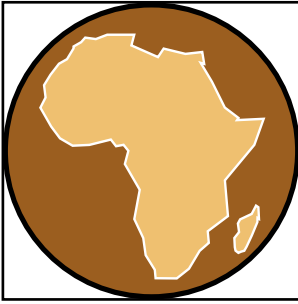
#### **D) Committees:**

There are several sub-committees which deal with respective subject and report back to the Association preferably on monthly basis. The various sub-committees are as below:

- i) Motor
- ii) Fire, Marine, Engineering and Weather
- iii) Accident and Bonds
- iv) Anti-fraud
- v) Secretarial Affairs, Finance and Investment
- vi) Ethics and Self-Regulations/Public Relations and External Liaison
- vii) Education, Research and Development
- viii) Club

#### **E) MAIN ISSUES:**

- a) The IAM was not in position to implement the minimum premium rates for all insurance classes due to restriction by Competition and Fair Trading Act (CFTA) of Malawi.
- b) Insurance penetration in Malawi has gone down from 3% in 2010 to 2% in 2015. There is need to educate public at large about the importance of insurance.
- c) The currency devaluation affects the values of properties to be insured. However it does not reflect in revising the sum insured by the insuring people. Consequently the application of condition of average disappoints the insuring public.



## General

**Official title:** Republic of Mali  
**Capital City:** Bamako  
**Area:** 1,240,198  
**Population:** 11.9m  
**GNP per capita:** US\$860  
**Currency:** CFA Franc

## Insurance regulation

### Number of licensed companies operating in the country

**Insurers:** 7  
**Reinsurers:** N/a  
**Insurance/Brokers:** 30  
**Other support services:** N/a

**Market access:** Liberal

**Exchange control system:** Controlled

**Mandatory cessions:** Yes

**On reinsurance business:** 5% (AFRICA-RE) & 15% (CICA-RE)

### Minimum capital in local currency:

**Insurer:** CFAF 1,000,000,000  
**Reinsurer:** Nil  
**Broker:** Nil

**Basis/calculation of solvency margin:** Application of the CIMA Code (section 337 and followings)

**Insurance taxation:** Order n° 99-0747/MF-SG of April 26, 1999

**Product authorization:** Prior Authorization: License from the Ministry of Finances following a favorable notice of the supervisory committee of CIMA.

**Reinsurance:** N/a

**Compulsory insurance:** Public Liability Motor - Goods In Transit

**Licensing of foreign companies:** Allowed

**Maximum foreign ownership:** 70%

## Ministère des l'Économie et des Finances – Division Contrôle des Assurances (DNTCP)

Insurance business in all CIMA Countries is governed by the CIMA code, and changes or amendments may be made only within this Code.

For detailed information, please refer to the CIMA Code.

### Results of the insurance industry: CFA Franc (in millions)

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	(000)	(000)
Life Insurance Premium	Not available	Not available
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not available
Life Reinsurance Premium	Not available	Not available
Total		
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not available
Life	Not available	Not available
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not available
Life	Not available	Not available
Total		

## Les Assurances Bleues (CNAR – S)



**Mr. Leopold Keita**

**Chief executive:** Mr. Leopold Keita,  
General Manager

### Main classes of insurance in terms of premium income

1. Motor
2. Health
3. Transport

### Percentage share of premium income

- 78%  
6%  
6%

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	5,338,187	4,842,296
Net retained premium	available	5,284,199	4,760,947
Claims incurred		2,499,832	1,104,298
Loss ratio (%)		47	23
Premium ceded		172,670	208,128
Reinsurers' share of claims		119,688	217,734
Loss ratio (%)		69	105
Underwriting profit/(loss)		2,731,385	3,666,255
Investment & other income		108,915	5,521
Net profit/(loss)		2,840,300	3,600,734
Total assets		9,584,428	7,679,588

## Assurances LAFIA S.A.



**M. Ousmane Bocoum**

**Chief executive :** M. Ousmane Bocoum, General Manager

**Other top management:**

**Directors:-** Amadou Diop (Administration & Finance), Soumaila Keita ( Mitigations & Claims), Sékou Oumar Tangara (Production & Reinsurance), Issa Hadji COULIBALY (Commercial & Marketing)

### Main classes of insurance in terms of premium income

1. Motor
2. Transport
3. Body injury and Sickness

### Percentage share of premium income

- 45%  
18%  
11%

**Classes written:** Non-life

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	4,648,092	4,213,981	4,167,532
Net retained premium	4,555,072	4,176,927	4,138,969
Claims incurred	2,016,924	1,740,406	1,279,489
Loss ratio (%)	44	42	31
Premium ceded	490,595	930,703	818,461
Reinsurers' share of claims	112,394	319,883	111,816
Loss ratio (%)	23	34	14
Underwriting profit	515,477	(85,966)	74,405
Investment & other income	378,321	277,153	188,085
Net profit	625,261	162,298	343,331
Total assets	11,478,386	10,259,966	8,795,560

## Assurances – Sabu-Nyuman

### Main classes of insurance in terms of premium income

1. Motor
2. Fire & Hazard risks
3. Illness

### Percentage share of premium income

- N/a  
N/a  
N/a

**Classes written:** All classes

**Currency:** CFA Franc (in millions)

	2017 (000)	2016 (000)	2015 (000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			1,279,489
Loss ratio (%)			31
Premium ceded			818,461
Reinsurers' share of claims			111,816
Loss ratio (%)			14
Underwriting profit			74,405
Investment & other income			188,085
Net profit			343,331
Total assets			8,795,560

Mr. Yaya Diarra

**Chief executive:** : Mr. Yaya Diarra,  
General Manager

**Other top management:** N/a

## Comité des Compagnies d'Assurances du Mali - CCAM

### The Malian Insurance Market

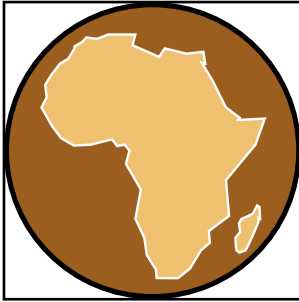
The CCAM is composed of 12 companies, 9 Non-Life (Fire, Accident, Diverse Risks and Transport) and 3 Life insurance companies for an annual premium of about 41 billion FCFA in 2016.



Mr. Fofana Mahamadou

**Chief executive:** Mr. Fofana Mahamadou, Permanent Secretary General

**Other top management:** Mrs. Cisse Aminata Dembele, Chairman; Mr. Marcus Koffi Laban



### General

**Official title:** Islamic Republic of Mauritania  
**Capital City:** Nouakchott  
**Area:** 1,030,700  
**Population:** 3.89 Million  
**GNP per capita:** N/a  
**Currency:** Ouguiya

**Number of licensed companies operating in the country**  
**Insurers:** 13, **Re-insurers:** N/a, **Insurance/Reinsurance Brokers:** 3, **Other support services:** N/a, **Individual agents:** N/a  
**Market access:** Liberal  
**Exchange control system:** Controlled  
**Mandatory cessions:** No  
**Minimum Capital in Local currency :** Insurers: N/a; Reinsurers: N/a;  
**Brokers:** N/a  
**Basis/Calculation of Solvency Margin:** N/a.  
**Insurance taxation:** N/a.  
**Product Authorization:** N/a  
**Reinsurance:** N/a  
**Compulsory Insurance:** N/a  
**Licensing of foreign companies:** N/a  
**Maximum foreign ownership:** N/a

#### Market results of the insurance industry

	2018	2017
<b>Non Life Insurance premium:</b>	2018	2017
<b>Life Insurance Premium:</b>	N/a	N/a
<b>Non life Reinsurance Premium:</b>	N/a	N/a
<b>Non Life Gross Claims incurred:</b>	N/a	N/a

### NASR-SA



**Mr. Ahmed Sidi Baba**

**Chief executive:** Mr. Ahmed Sidi Baba, General Manager

**Other top management:** Not available

#### Main classes of insurance in Terms of premium income

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Motor	N/a
2. Special Risks	N/a
3. Marine Transport	N/a

**Classes written:** All classes  
**Currency:** Ouguiya (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurer's share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



**General**

**Official title:** Republic of Mauritius  
**Capital City:** Port Louis  
**Area:** 2,042 Km<sup>2</sup>  
**Population:** 1.281.727  
**GNP per capita:** US\$4,480  
**Currency:** Mauritian Rupees (MUR)



Mr. Arvin Appanah

**Chief executive:** Mr. Arvin Appanah  
 Chief Executive Officer

**Other top management:** Danisha Ramsawmy (Reinsurance Broker)

**Africa Reinsurance Consultants Ltd.**

**Classes handled:** Reinsurance (All Classes)

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	8,015

## Ellgeo Re (Mauritius) Ltd.



**Mr. Avishan Askurn**

**Chief executive:** Mr. Avishan Askurn,  
Managing Director

**Other top management:** : Jean-Alain Francis (Executive Director), Mr. Prakash Ramgolam (Chief Finance Officer)

### Main classes of insurance in terms of premium income

1. Property/Engineering
2. Specialty/Financial Lines
3. Casualty/Marine/Aviation

### Percentage share of premium income

- 56%  
33%  
11%

### Classes written:

#### Currency:

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Reinsurance Solutions Limited

**Chief executive:** Mr. Shashi Ramdany, CEO

**Other top management:** Mrs. Maya Nundloll André, Mr. Rupesh Appannah, Mrs. Francesca Vacher, Mr. Nicholas Armitage

**Classes handled:** Reinsurance (All classes)

**Currency:** US\$ (in millions)

**Mr. Bharuth Kumar Ramdany**

Mr. Bharuth Kumar Ramdany  
Chief Executive Officer

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	4,794,894	4,289,645	3,640,381

*Reinsurance Solutions is not a member of the Association of African Insurance Brokers and Consultants.*



Louis Rivalland

**Chief executive:** Louis Rivalland,  
Group Chief Executive

**Other top management:** Patrice  
Bastide – (Senior Manager, International  
Development)

## SWAN General Limited

### Main classes of insurance in terms of premium income

1. Life
2. Non-life
- 3.

### Percentage share of premium income

- 60%  
40%

### Classes written:

**Currency:** Mauritian Rupees

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	7,276,748	6,679,475	2,401,073
Net retained premium	5,814,473	5,314,231	1,413,458
Claims incurred	469,432	427,315	1,398,314
Loss ratio (%)	-	-	60
Premium ceded	1,350,470	1,251,548	987,615
Reinsurers' share of claims	551,691	613,381	539,299
Loss ratio (%)	70	69	65
Underwriting profit/(loss)	541,236	484,971	482,367
Investment & other income	2,771,472	2,407,856	228,715
Net profit/(loss) After taxes	2,699,101	2,259,702	221,533
Total assets	48,285,259	46,613,878	4,173,718



Mr. Vasish Ramkhalawon

**Chief executive:** Mr. Vasish  
Ramkhalawon, Secretary General

**President:** Bertrand Casteres

**Other elected office bearers:**  
Percy Rose, Vice President (General)  
Alan Goder, Vice President (Long  
Term)  
Abdel Ruhomutally, Treasurer

## Insurers' Association of Mauritius

The Insurers' Association of Mauritius (IAM), which was previously known as the Insurance Council of Mauritius (IACOM), was set up in 1972. The Association's constitution was revised in 2001 to provide notably for the establishment of a full-time secretariat and to update its objects.

In a nutshell IAM is a top-level forum (i) between government and insurance companies; (ii) amongst members themselves and (iii) between the public at large and insurance companies. By the nature of its coverage of the island's economic activities IAM interacts with many stakeholders including ministries, government bodies, business organisations, press and public at large.

### OUR VISION

A trusted and knowledgeable voice for sustainable growth in insurance penetration to support the economic and social development of Mauritius

### OUR MISSION:

We are committed to being a progressive insurance industry by collectively enhancing consumer understanding, business and professional skills, promoting industry best practices to build and sustain a reputation of excellence for insurers\



**OUR OBJECTIVES ARE, INTER ALIA TO:**

- Unite insurers transacting business in Mauritius
- Secure the advancement and promote the development of the industry on a sound basis
- Promote a better understanding of insurance amongst all stakeholders
- Afford opportunities for consultation and cooperation in all matters affecting the common interests of its members
- Represent the insurance industry in all dealings with the government or any organisation on legislative and other matters
- Promote and enforce the code of practice by members
- Facilitate the prompt settlement of disputes between insurers

**MAJOR ISSUES:**

- Road Accidents
- Claims Settlements and Recovery
- Claims Exchange Portal and Protocol
- Reforms on Total Loss
- Role and Regulations of Motor Assessors
- Bonus Malus
- Centralised database and technology absorption
- Insolvency Funds and Exit Plan
- Consumer Education
- Reform of current regulations

**MARKET INFORMATION**

Mauritius has a well-developed insurance industry regulated and supervised by the Financial Services Commission (FSC) under the Insurance Act 2005.

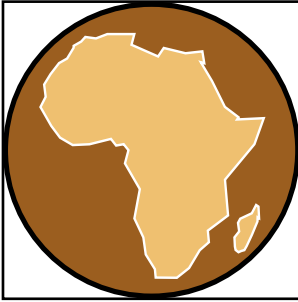
Over the last 15 years, with the creation of the FSC as a full-fledged regulator, the insurance industry has witnessed a major transformation of its business model. The current regulatory framework is aligned with the International Association of Insurance Supervisors (IAIS) standards and principles and has many strong elements focusing on specific regulatory issues relating to capital adequacy, solvency, corporate governance, early warning systems and the protection of policyholders.

According to the Insurance Act 2005, the insurance business is a business which undertakes, by way of insurance or reinsurance, under long term insurance policies or general insurance policies, and might also include external insurance business and the business of a professional re-insurer.

Insurance companies in Mauritius offer various services and also products which may include property and casualty insurance, motor insurance, financial risks, aviation insurance amongst others.]

The long-term business insurance, meaning life insurance, pension and permanent health insurance business, held 8 licenses in 2017. Accounting for roughly 55% of total written insurance premiums in 2017, long term insurance constitutes the largest segment of Mauritius' insurance industry. Companies in the long-term insurance industry held assets which amounted to MUR 99.8 billion in 2017 as compared to MUR 89.6 billion in 2016.

15 licenses were issued to the general insurance business i.e. insurance business other than long term insurance business whereby policies are delivered with respect to accident & health, engineering, guarantee, liability, motor, property, transportation by the FSC by end of 2017. The general insurance is also well organised and in 2017 general insurance companies held assets which amounted to MUR 17.5 billion as compared to MUR 15.9 billion in 2016. Large industrial and commercial risks are reinsured with top international companies, while motor insurance, which is the largest class of business with around 38 percent of total general premiums, does not suffer from high loss ratios or unduly long delays in settlement.



## General

**Official title:** Kingdom of Morocco  
**Capital City:** Rabat  
**Area:** 710,850Km<sup>2</sup>  
**Population:** 35.7million  
**GNP per capita:** 31 426 Dirhams  
 Marocains (MAD) (~3 258 USD)  
**Currency:** Moroccan Dirham



M. Hassan Boubrik

**Chief executive:** M. Hassan Boubrik, Président de l'Autorité

## Insurance regulation

### Number of licensed companies operating in the country

**Insurers:** 22; **Reinsurer:** 2; **Insurance/Reinsurance Brokers:** 449;  
**Other support services:** 16356 registered agents.

**Market access:** Liberal

**Exchange control system:** Controlled;

**Mandatory cessions:** Yes

**Minimum capital in local currency: Insurer:** Dh 50 million,

**Reinsurer:** Dh50million; **Broker:** Null .

**Basis/calculation of solvency margin:** See next page

**Insurance taxation:** N/a;

**Product Authorization:** See next page

**Reinsurance:** Prior authorization of reinsurance treaties.

**Compulsory insurance:** Motor civil liability, work accident, Any risk construction site (real estate), Civil liability decides (real estate), etc.

**Maximum Foreign ownership:** In order to operate in Morocco, an insurance and reinsurance company must be governed by Moroccan law. There is no limit on the percentage of foreign equity..

## Supervisory Authority: Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS)

**Results of the insurance industry:** Moroccan DH (in millions)

	2018	2017
<b>Insurance Premium (gross)</b>	(000)	(000)
Non-Life Insurance Premium	22,962	21,749
Life Insurance Premium	18,189	16,985
	41,151	38,733
<b>Reinsurance Premium</b>		
Non-Life Reinsurance Premium	1,792	1,753
Life Reinsurance	140	166
	1,932	1,919
<b>Gross Claims Incurred</b>		
Non-Life	16,639	14,589
Life	11,325	10,449
Total	27,963	25,038
<b>Reinsurer's Share of Claims</b>		
Non-Life	1,906	1,063
Life	107	184
Total	2,013	1,246

## Basic calculation of solvency margin

- The calculation of the non-life solvency margin is based on a maximum of three calculations: one based on premiums, a second based on the cost of claims and a third based on technical provisions;
- For the life solvency margin, it is the result of the sum of the calculation based on mathematical and management provisions and the calculation based on the capital at risk for the death insurance.
- The Risk-Based Solvency (RBS) project will set-up a solvency mechanism that will take into account all the risks to which insurance and reinsurance companies are exposed.

### Authorization to use the product

Until 2018, insurance and reinsurance companies wishing to market an insurance product had to obtain prior approval of that product from ACAPS.

In 2019, a new mechanism for the internal approval of products by insurance and reinsurance companies was introduced: “Any sample insurance policy that an insurance and reinsurance company intends to issue for the first time must be validated by the legal representatives of the company or the persons delegated by latter for that purpose before it shall be issued...”.

### Reinsurance: \_\_\_\_\_

Insurance and reinsurance companies are required to communicate their reinsurance plan for approval and any comments or remarks by the Authority. These remarks take into account the nature of the business, the adequacy of cover, the control of pricing and counterparty risk.

### Changes in insurance regulations, the tax system and exchange controls in the field of insurance

- **Migration to a more flexible exchange rate regime:** On Monday, 15 January 2018, Morocco adopted a new exchange rate regime where the parity of the dirham is determined within a fluctuation band of  $\pm 2.5\%$ , compared to a central rate fixed by Bank Al-Maghreb on the basis of a basket of currencies composed of the euro (EUR) and the US dollar (USD) at 60% and 40% respectively.
- **First issue of Sukuk certificates:** In October 2018, the first issue of Sukuk certificates took place in participatory finance. The certificates, subject of this issue, are of Ijara type and concern an amount of DH 1 billion to be amortised over a 5-year period.
- **Organization of the first national conference on social security:** The Ministry of General Affairs and Governance organized from 12 and 13 November 2018, the first National Conference on Social Security on the theme: “Together for an integrated and sustainable social protection system”. This event, which was attended by various ministries and public institutions concerned, economic and social actors, civil society organizations and several experts, aimed to establish a roadmap for the reform of social protection in Morocco.

### Activities

- **New Risked-based Solvency (RBS) prudential policy:** In May 2018, ACAPS launched the 1<sup>st</sup> Quantitative Impact Study (QIS1). This study focused mainly on the establishment of the prudential balance sheet of insurance and reinsurance companies valued according to the economic vision provided by the draft circular on the RBS. This study also provided an opportunity to collect and collate data needed to calibrate the required solvency capital relating to the various risk modules provided for in the said draft.
- Implementation of the provisions relating to construction insurance (All construction site risks and Ten-year civil liability)
- **Setting up the regulatory framework for Takaful insurance:** Law No. 59-13 introduced the basic principles relating to the operation of Takaful insurance and its management by the Takaful insurance or reinsurance company. It also requires the submission of any draft circular or regulatory instrument concerning Takaful insurance to the assent of the Higher Council of Ulema (HCU).
- **Draft circular on the fight against money laundering:** In order to comply with the Financial Action Task Force (FATF) standards on money laundering and terrorist financing, the Authority has prepared a draft amendment to the Circular on the application by the insurance sector of the provisions of Law 43-05 on the fight against money laundering and terrorist financing. This draft takes into account all FATF Recommendations and aims to remedy certain shortcomings noted during the application of the current circular.

Instruction on the implementation of the provisions of Article 247 of the Insurance Code relating to the approval of insurance products: obligation for insurers to validate draft policies prior to the approval of a new insurance product.

## ATLANTA Assurances



**Mr. Mohamed Hassan  
Bensalah**

**Chief executive:** Mr. Mohamed Hassan Bensalah, Chief Executive Officer

**Other top management:** Mrs. Fatima Zahra Bensalah, Managing Director; Mr. Jalal Benchekroun, Delegated General Manager

### Main classes of insurance in terms of premium income

1. Motor
2. Bodily Injuries
3. Workmen's Compensation

### Percentage share of premium income

- 30%  
27%  
11%

**Classes written:** All classes

**Currency:** Moroccan Dirham (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,432,923	2,271,162	1,939,446
Net retained premium	2,137,040	1,952,041	1,629,869
Claims incurred	1,831,224	1,577,771	1,458,860
Loss ratio (%)	75	69	75
Premium ceded	295,883	319,121	309,577
Reinsurers' share of claims	240,133	171,301	317,742
Loss ratio (%)	81	54	103
Underwriting profit/(loss)	297,427	369,285	204,484
Investment & other income	280,590	258,295	212,335
Net profit/(loss)	221,006	193,036	160,630
Total assets	8,488,084	7,882,623	7,495,839



**M. Bachir BADDOU,**

**Chief executive:** Mr. Bachir BADDOU, General Manager

## Compagnie d'Assurance Transport - CAT

### Main classes of insurance in Terms of premium income

Motor

### Percentage share of premium income

100%

**Classes written:** Non-Life

**Currency:** Moroccan Dirham (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	Not available	Not available	Not available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Fair Insurance & Reinsurance Brokers

**Chief executive:** Mr. Mohammed Digua, Managing Director

**Other top Management:** Nouredine Allaoui (Deputy GM)

**Classes handled:** Insurance (All classes) & Reinsurance (All classes)

**Currency:** Moroccan Dirham (in millions)



**Mr. Mohammed Digua**

Managing Director

	2018	2017	2016
Brokerage income	(000) N/a	(000) N/a	(000) N/a

## RMA Watanya

**Main classes of insurance in terms of premium income**

1. Retirement
2. Motor
3. Other classes

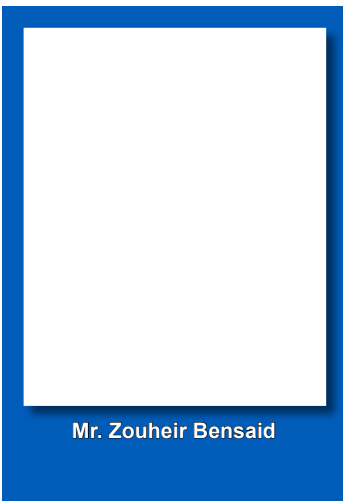
**Percentage share of premium income**

- 37%  
25%  
20%

**Classes written:** All categories

**Currency:** Moroccan Dirham (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



**Mr. Zouheir Bensaid**

**Chief executive:** Mr. Zouheir Bensaid, Executive Chairman

**Other top management:** Vice-Executive Chairman: Mr. Taoufik Dhimeur; General Managers: Messrs.: Mr. Réda Elalj, Ms. Rachida Benabdalla

## Société Centrale de Réassurance - SCR



Mr. Youssef FASSI FIHRI

**Chief executive:** Mr. Youssef FASSI FIHRI,  
General Manager

**Other top management:**

**Managers :** Mr Vincent GRAILHON (International Market Centre), Mr Abdelhadi EL OMARI (Moroccan Market Pole), Mr Mohamed AIT AMAR (Governance, General Affairs, Compliance and Internal Control), Mrs Latifa MEZOUIARI (Finance and Accounting Centre), Mr Mostafa Arradi ALAOUI (Support Pole and PMO Strategic).

### Main classes of insurance in terms of premium income

1. Fire	38%
2. Motor, AT-RC	36%
3. Engineering	19%

### Percentage share of premium income

**Currency:** Moroccan Dirham (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,023,853	2,013,769	2,377,573
Net retained premium(*)	1,142,295	1,264,356	1,614,180
Claims incurred	1,947,237	1,316,817	1,696,959
Loss ratio (%) (Gross)	60	64	78
Premium retroceded	881,558	749,413	763,393
Loss ratio (%) (net retro.)	-	-	-
Underwriting profit/(loss)	-342	629,534	234,577
Investment income	324,467	347,106	316,247
Net result	300,131	491,964	256,845
Total assets	14,923,535	14,292,905	14,530,075

## SAHAM Assurance

### Main classes of insurance in terms of premium income

1. Non-Life	N/a
2. Life	N/a

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Moroccan Dirham (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	Not available	Not available	Not available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Ahmed Mehdi Tazi

**Chief executive:** Mr. Ahmed Mehdi Tazi,  
Chairman/General Manager

**Other top management:** N/a

## Morocco Federation of Insurance and Reinsurance Companies (FMSAR)

### GENERAL OVERVIEW



M. Bachir BADDOU,

**Chief Executive :** M. Bachir BADDOU,  
Director General

**Autres dirigeants :** M. Mohamed  
Hassan BENSALAH (President)

**Elected members of the Committee :**  
Mr Philippe Rocard, Mr Zouheir  
BENSAID, Mr Ramsès ARROUB,  
Mr Christophe BUSO, Mr Hicham  
BELMRAH

In 2018, according to the Supervisory Authority of Insurance and Social Welfare (Acaps), the insurance and reinsurance sector in Morocco achieved a business volume, including inward reinsurances worth DH 43.1 billion, an increase of 6%, retaining the 2nd position in Africa. Similarly, the Annual Report of Acap states that the growth of the sector is driven more by direct insurance operations (+6.2%) than by inward reinsurance (+0.7%), for the past year, noting that this sector ranks 3rd in the Arab world after the United Arab Emirates (UAE) and Saudi Arabia and 51st worldwide.

Concerning penetration, the Moroccan insurance market posted a penetration rate of 3.74%, thereby ranking 1st in the Arab world and 4th in Africa.

In addition, the report highlights that the direct issues of insurance and reinsurance companies reached MMDH 41.2M, marked by a drop in the growth rate of life and capitalization insurance (+7.1% against 18.8%) and a sustained growth in non-life insurance (+5.6%).

Acaps underscores that the structure of premium issues remained unchanged with 44.2% from life insurance and capitalization, followed by “Motor” insurance (27.1%) and bodily injury (9.9%). Furthermore, premiums accepted in reinsurance remained almost stable at MMDH 1.9 million.

As regards the inward reinsurance of insurance companies, they increased by 13.7% to reach DH 212.6 million. Acaps also indicates that benefits and expenses paid by insurance and reinsurance companies rose from MMDH 24.4 in 2017 to MMDH 25.6. They recorded a 5% increase and accounted for 61.8% of total issues, while the share borne by reinsurers amounted to MMDH 1.7, i.e. 6.7% of the amount of benefits and expenses paid.

Concerning exclusive reinsurers, they contributed for MMDH 1.4 against MMDH 1.8 in 2017, down by 22.5%. The share borne by retrocessionaires represented 27.3%, i.e. MMDH 377.7.

According to the same source, technical operating expenses of insurers and reinsurers increased by MMDH 9.6% to 8.8, i.e. 20.5% of written premiums against 19.8% in 2017. This growth, stronger than that of premium issues, is explained by the increase in other operating expenses (+231.8%), staff costs (+9.3%) and taxes (7.9%).

In 2018, the Moroccan insurance market included 24 insurance and reinsurance companies, including 20 commercial companies and 4 mutual companies. The distribution network remains diversified with 2,084 insurance intermediaries, 597 direct management offices and 6,195 bank branches.

### MAIN SUBJECTS DISCUSSED:

- Risk-based solvency - Catastrophic event - Takaful - FATCA - TRC and Ten-Year Liability Insurance - Anti-Money Laundering and Terrorism Financing - Car Insurance Fraud - Professional Training - Inclusive Insurance - Marine

### ACTIVITIES

FMSAR cancelled the 2020 edition of the Casablanca Insurance rendezvous which was scheduled from 1 - 2 April. This decision comes as part of security measures related to the Covid-19 epidemic and recommends the restriction of large demonstrations and mass gatherings. The 7th edition, which was expecting more than a thousand participants and dozens of speakers from all over the world, is postponed to next year.





M. Driss Rhafes

## Centre de Formation de la Profession des Assurances - CFPA

### GENERAL PRESENTATION

Since 2007, the Insurance School has been a partner in the insurance profession as part of its agreements with FMSAR and FNACAM and direct relations with insurance companies for:

- The construction and implementation of pooled training
- The design and animation of tailor-made inter- and intra-company training

Since 2016, the CFPA has been the examination and training centre of the Chartered Insurance Institute in London (CII), under the leadership of the Casablanca Finance City Authority.

**Chief executive:** : M. Driss Rhafes,  
Directeur Généralr

**Other top management:** N/a

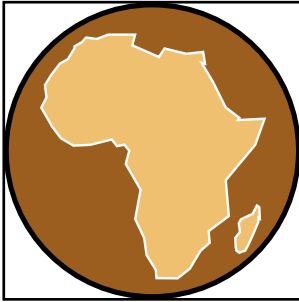
## The AIO Life Committee

The AIO Life Committee is actively engaged in promoting the development of Life Insurance in Africa through :

- Seminars and meetings,
- Compiling useful data on African Life insurance business, and
- Providing information and assistance to members

**The Life committee:**





### General

**Official title:** Republic of Mozambique

**Capital City:** Maputo

**Area:** 799 380 Km<sup>2</sup>

**Population:** 19.7m

**GNP per capita:** \$210

**Currency:** Metical (MZM)

## Empresa Moçambicana De Seguros, SA



Mr. Joaquim Maqueto Langa

**Chief Executive:** Joaquim Maqueto Langa, Chief Executive Officer

**Other top management:** Armando Blaitone, Benedito Carlos Manhiça and João Lucas Jangaia

### Main classes of insurance in Terms of premium income

1. Personal accident & Health
2. Motor
3. Group & Individual Life

### Percentage share of premium income

- 38%  
29%  
14%

**Classes written:** All classes

**Currency:** Metical (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,900,362	2,988,460	2,299,289
Net retained premium	1,988,613	1,812,506	1,597,653
Claims incurred	923,490	1,242,251	496,961
Loss ratio (%)	32	42	22
Premium ceded	993,751	1,158,921	692,028
Reinsurers' share of claims	389,818	463,181	360,730
Loss ratio (%)	39	40	52
Underwriting profit/(loss)	1,454,942	1,033,436	1,461,422
Investment & other income	537,652	627,595	413,422
Net profit/(loss)	1,992,594	1,661,031	1,875,254
Total assets	12,211,907	12,099,080	12,707,688

## Companhia de Seguros Índico, S.A.

### Main classes of insurance in terms of premium income

1. Motor	38%
2. WCA	20%
3. Fire	18%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Metical (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	393,465
Net retained premium	available	available	297,269
Claims incurred			112,862
Loss ratio (%)			35
Premium ceded			44,411
Reinsurers' share of claims			-22,822
Loss ratio (%)			-51
Underwriting profit/(loss)			62,634
Investment & other income			11,519
Net profit/(loss)			12,733
Total assets			233,846

Mr. Ruben Chivale

**Chief executive:** Mr. Ruben Chivale, Chief Executive Officer

**Other top management:** Martin Mandivenga – (Chief Operating Officer); Olivio Melemebe – (Chief Finance Officer)



Mr. Mufaro Chauruka

**Chief executive:** Mr. Mufaro Chauruka, Managing Director

**Other top management:** Chalo Ng'ambi

## Emeritus Resseguros S.A.

### Main classes of insurance in terms of premium income

1. Fire	52%
2. Accident	18%
3. Motor	16%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	260,300	335,487	353
Net retained premium	108,300	169,735	204
Claims incurred	35,400	87,470	83
Loss ratio (%)	34	52	26
Premium ceded	151,900	165,752	148
Reinsurers' share of claims	-	-	-
Loss ratio (%)	(51,500)	(7,250)	(83)
Underwriting profit/(loss)	12,100	(14,310)	72
Investment & other income	43,700	(21,500)	11
Net profit/(loss)	382,200	411,413	450
Total assets	450	346	255



## Seguradora Internacional de Moçambique, S.A.



**Mr. Rui Manuel Teles Raposo Pinho Oliveira**

**Chief executive:** Mr. Rui Manuel Teles Raposo Pinho Oliveira, Chief Executive Officer,

**Other top management:** Curratilaine Issufo Abdul Remane, Administrator

### Main classes of insurance in terms of premium income

1. Non-Life
2. Life

### Percentage share of premium income

- 79%  
21%

**Classes written:** All classes

**Currency:** Metical (in millions)

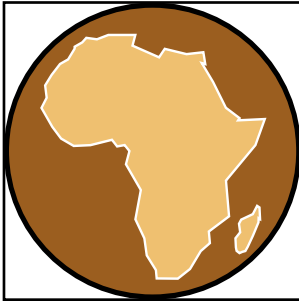
	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	1,784,332	1,963,102
Net retained premium		1,410,502	1,490,201
Claims incurred		1,456,310	1,433,826
Loss ratio (%)		82	73
Premium ceded		373,829	472,900
Reinsurers' share of claims		642,882	793,556
Loss ratio (%)		172	168
Underwriting profit/(loss)		890,000	3,319,141
Investment & other income		645,356	2,938,028
Net profit/(loss)		506,981	2,102,015
Total assets		10,551,240	10,922,109

## The African Reinsurance Forum

The AIO established the above forum to encourage contacts and business exchanges among African insurers, reinsurers and brokers as well as their international partners. The forum meets annually, in October.

The 24rd African Reinsurance Forum took place in Tunis, Tunisia from the 29th September to 01st October, 2019.

The 25th African Reinsurance Forum will hold in Kigali, Rwanda from the 03rd to 06th October, 2021.



### General

**Official title:** Republic of Namibia

**Capital City:** Windhoek

**Area:** 825,615 Km<sup>2</sup>

**Population:** 2.6 million

**GNP per capita:** US\$ 1,960

**Currency:** Namibia Dollars (NS)



Mrs. Patty Karuaihe-Martin

**Chief executive:** Mrs. Patty Karuaihe-Martin, Managing Director

**General Managers:** : Francois Francis – (GM-Finance & Admin); Rudolph Humavindu – (GM-Reinsurance) and Ntwala Mwilima – (GM-Corporate Affairs & Strategy)

## Namibia National Reinsurance Corporation Ltd. (NAMIBRE)

### Main classes of insurance in terms of premium income

1. Fire
2. Motor
3. Life

### Percentage share of premium income

- 53%
- 27%
- 8%

**Currency:** Namibian Dollars (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	245,900	307,000	210,600
Net retained premium	162,500	242,200	173,200
Claims incurred	87,900	157,700	108,500
Loss ratio (%)	36	54	56
Premium retroceded	83,500	64,000	37,400
Solvency ratio	N/a	N/a	N/a
Underwriting profit/(loss)	68,800	51,100	30,800
Investment & other income	16,200	14,300	12,700
Net profit/(loss)	43,400	30,100	20,900
Total assets	302,600	283,400	245,600



## National Special Risks Insurance Association



Mr. Ndjoura Hopny Musirika  
Tjzongoro

**Chief executive:** Mr. Ndjoura Hopny Musirika Tjzongoro, Chief Executive Officer

**Other top management:** Ms. Anna Basson (Admin. Manager), Mr. Nambili Shipena (Legal & Compliance Officer)

### Main classes of insurance in terms of premium income

### Percentage share of premium income

1. Special Risks (Riot & Strike)

100%

**Classes written:** Non-life

**Currency:** Namibia Dollars (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	53,287,905	45,642,508
Net retained premium		39,723,978	34,517,147
Claims incurred		Nil	Nil
Loss ratio (%)		Nil	Nil
Premium ceded		13,563,927	11,125,361
Reinsurers' share of claims		Nil	Nil
Loss ratio (%)		Nil	Nil
Underwriting profit/(loss)		17,025,361	17,424,254
Investment & other income		21,796,063	22,742,023
Net profit/(loss)		38,821,424	40,166,277
Total assets		433,946,907	395,125,483

## The African Insurance Organisation (AIO)

is an association of:

Insurers,

Reinsurers,

Brokers,

Actuaries, Insurance Consultants,

Insurance Supervisory Authorities, and

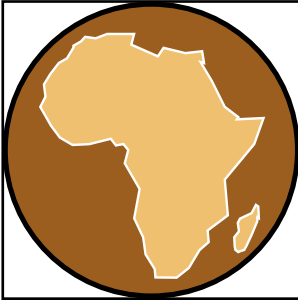
Training Institutions and Associations.

Presently, AIO has **358** members:  
**342** from **47** countries in Africa and  
**16** associate members from **10** overseas countries.

*Are you a member of the AIO?*



*Together, we can  
build a more responsive  
insurance industry!*



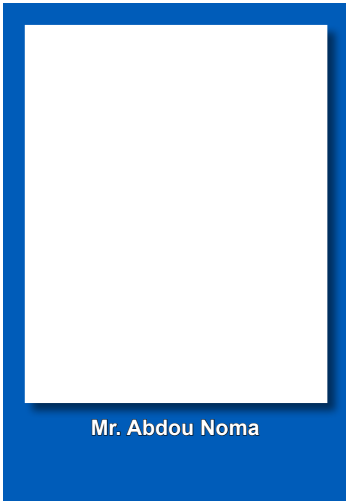
**General**

**Official title:** Republic of Niger  
**Capital City:** Niamey  
**Area:** 1.267.000 Km<sup>2</sup>  
**Population:** 18million  
**GNP per capita:** 1.530  
**Currency:** Francs CFA (FCFA)

**Number of licensed companies operating in the country**  
**Insurers:** 8 **Re-insurers:** Nil  
**Insurance/Reinsurance brokers:** 41 **Other support services:**  
**General agents** 40; **mandated Life insurance agents** 20

**Market access:** Liberal  
**Exchange control system:** Controlled  
**Mandatory cessions:** Yes (CICA-RE 15%); Africa Re (5%)  
**Minimum capital in local currency:**  
 - **Insurer:** 5.000.000.000 FCFA  
 - **Re-insurer:** 10.000.000.000 FCFA  
 - **Broker:** Not available

**Basis/calculation of solvency margin:** Article 337 of the CIMA Code  
**Insurance taxation:** General taxation code (percentage applied on cumulative damage insurance premium; life insurance exonerated)  
**Product authorization:** Prior Authorisation – Visa of the Ministry in charge of insurance  
**Reinsurance:** Prior Authorisation (Article 308 of the CIMA Code)  
**Compulsory insurance:** Motor Third Party & Transportation of goods  
**Licensing of foreign companies:** Yes



Mr. Abdou Noma

**Chief executive :** Mr. Abdou Noma,  
 Director of Insurance Control

**Supervisory Authority: Direction du Contrôle des Assurances**

**Results of the insurance industry:** Francs CFA (in millions)

	2018	2017
<b>Insurance Premium:</b> Non-Life Insurance Premium Life Insurance Premium Total	Not available	Not available
<b>Reinsurance Premium:</b> Non-Life Reinsurance Premium Life Reinsurance Premium Total		
<b>Gross Claims Incurred</b> Non-Life Life Total		
<b>Reinsurer's Share of Claims</b> Non-Life Life Total		

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**General**

**Official title:** Federal Republic of Nigeria  
**Capital City:** Abuja  
**Area:** 923,770 Sq Km  
**Population:** 200,96Million  
**GNP per capita:** ₦2,396.30  
**Currency:** Naira (₦)

**Insurance regulation**

**Number of licensed companies operating in the country:**

**Insurers:** 56  
**Reinsurers:** 2  
**Insurance/Reinsurance Brokers:** 258  
**Other support services:** 54 (Loss Adjusters). 6,070 (Agents)  
**Market access:** Liberal  
**Exchange control system:** Liberal  
**Mandatory cessions:** No

**Minimum capital in local currency**

**Insurer:** 2 Billion Naira (Life), 3 Billion Naira (Non-Life) ; **Broker** (5Billion Naira); **(Reinsurer):**10 billion Naira

**Insurance taxation:** Subject to Company Income Tax in accordance with the provisions of the Federal Inland Revenue Service of Nigeria

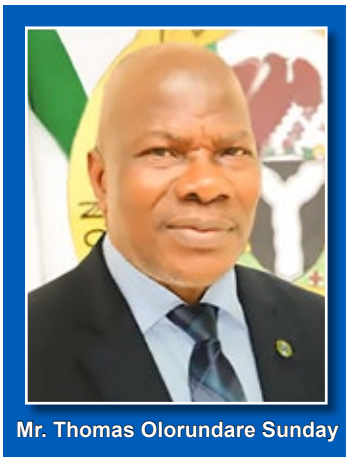
**Product authorization:** File & Use

**Reinsurance:** File & Use

**Licensing of foreign companies:** Allowed

**Maximum foreign ownership:** No limit

**Supervisory Authority:  
National Insurance Commission**



**Mr. Thomas Olorundare Sunday**

**Official in charge of insurance**

**supervision:** Mr. Thomas Olorundare Sunday, Commissioner for Insurance/CEO

**Results of the insurance industry:** Naira (in Billion)

	2018	2018
	(000)	(000)
<b>Insurance Premium:</b>	245,469.16	219,798.62
<b>Non-Life Insurance Premium</b>	175,727.32	152,559.81
<b>Life Insurance Premium</b>	421,196.48	372,358.43
<b>Total</b>		
<b>Reinsurance Premium:</b>	104,548.73	93,185.30
<b>Non-Life Reinsurance Premium</b>	11,762.92	13,674.49
<b>Life Reinsurance Premium</b>	116,311.65	106,859.79
<b>Total</b>		
<b>Gross Claims Incurred</b>	107,557.04	109,686.18
<b>Non-Life</b>	52,628.09	70,446.92
<b>Life</b>	160,185.13	180,133.10
<b>Total</b>		
<b>Reinsurer's Share of Claims</b>		
<b>Non-Life</b>	8,484.25	4,225.74
<b>Life</b>	737.30	2,059.19
<b>Total</b>	9,221.55	6,314.93

**Basis/calculation of solvency margin:**

Solvency Margin is the excess of Admissible Assets over Admissible Liabilities held in Nigeria. Foreign Assets and deferred tax are not admissible. A Company is solvent if its Solvency Margin as computed is greater than the minimum capital-base required or 15% of its Net Premium, whichever is higher.



## COMPULSORY INSURANCE

S /no	classes	Specific requirements
1.	Motor third party liability	-premium rate is fixed by the commission - Death compensated is unlimited -Diability compensation is unlimited - Property damage compensation can be up to N1 Million or more depending on the extent of the damage
2.	Building under construction third party liability	-premium rate is fixed by the commission -death compensation up to N2 Million - temporary total disability up to N2 Million - Medical Expenses a percentage of the above up to N2 Million - medical expenses a percentage of the above up to 2million -Property damage up to -N50million -Legal expense up to N1million
3.	Insurance of public building against liability to third party	-premium rate is fixed by the commission -permanent disability up to N2Million -temporary total disability up to 2million -medical expenses a percentage of the table up to N2 Million -property damage up to N50 Million -legal expense up to 1 million
4.	Health care professional liability	It is mandatory for any licensed health care service providers by NHIS to ensure their legal liability to their clients resulting from professional negligence -death compensation up to 2Million -permanent liability up to 2Million -Medical expenses all medical bills up to N2 Million or N5Million for foreign treatment -premium rate is fixed by the commission
5.	Group life Insurance	For employers of five or more employees must have this cover for the employees. -premium rate is fixed by the commission. -Death compensation 3 times Total Annual Emolument (TAE) -Permanent TOTAL Disability 3 times TAE -Disappearance is 3times TAE -Temporary Total Disability a percentage of TAE Medical Expenses 25% of TAE.

### BRIEF STATEMENT ON ACTIVITIES

- Continued expansion of the Insurance aspect on Financial inclusion drive through registration of new stand-alone Takaful and Micro Insurance companies
- Formal collaboration with State governments on the enforcement of compulsory insurances.
- Regional collaboration/integration of the insurance sectors to achieve real integration of the Sub region.



Mrs. Funmilayo Omo

**Chief executive:** Mrs. Funmilayo Omo;  
Managing Director

**Other top management:**

## African Alliance Insurance Plc.

### Main classes of insurance in terms of premium income

Life & Annuity

### Percentage share of premium income

100%

**Classes written:** Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Dr. Corneille Karekezi

**Chief executive:** Dr. Corneille Karekezi,  
Group Managing Director/Chief Executive Officer

**Other top management:** Mr. Ken Aghoghovbia (Deputy MD/Chief Operating Officer)

## African Reinsurance Corporation

### Main classes of insurance in Terms of premium income

1. Non-Life
2. Life

### Percentage share of premium income

93%  
7%

**Currency:** US dollars (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income (All Classes)	797,451	746,829	642,024
Net Retained Premium	681,334	625,651	556,995
Claims incurred	461,092	422,259	343,282
Loss ratio (%)	58	59	53
Premium retroceded	116,081	121,179	85,028
Loss ratio (net)	61	60	56
Underwriting profit/(loss)	20,696	31,122	56,036
Investment & other income	9,877	56,233	46,333
Net profit (loss) b	31,269	87,982	100,202
Total assets	1,644,648	1,628,545	1,447,299


**Mr. Babatunde Fajemirokun**

**Chief executive:** Mr. Babatunde Fajemirokun, Managing Director/CEO

**Other top management:** Mr. Olusola Ajayi (ED), Mr. Adewale Kadri (ED)

## AIICO Insurance Plc

**Main classes of insurance in terms of premium income**      **Percentage share of premium income**

1. Life	73%
2. Non-life	27%

**Classes written:** Life & Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	36,441,690	30,143,348	29,507,169
Net retained premium	31,260,465	26,352,517	26,165,405
Claims incurred	28,552,048	21,784,491	14,571,206
Loss ratio (%)	0.17	0.16	0.10
Premium ceded	5,181,225	3,790,831	3,341,764
Reinsurers' share of claims	5,196,211	2,499,505	1,844,168
Loss ratio (%)	-	-	-
Underwriting profit/(loss)	1,443,751	(5,643,749)	11,015,675
Investment & other income	8,827,552	15,186,253	7,635,503
Net profit/(loss)	2,966,516	2,924,825	11,195,786
Total assets	98,170,248	87,023,887	73,912,962


**Mr. Sunkanmi Adekeye**

**Chief executive:** Mr. Sunkanmi Adekeye, Managing Director

**Other top management:** Owolobi Salami, Taiwo-Teller Ndukwe, Ponnmile-Peju Anumah, Uyi Osagie, Tunji Oshiyoye, Abimbola Alabi, Walter Bossman,

## Allianz Nigeria Insurance Plc

**Main classes of insurance in terms of premium income**      **Percentage share of premium income**

1. Non-Life	58%
2. Life	42%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	9,950,309	6,703,233	4,017,370
Net retained premium	3,716,050	2,112,418	2,031,852
Claims incurred	2,214,626	877,149	1,406,393
Loss ratio (%)	73	61	69
Premium ceded	6,034,259	4,589,814	1,985,518
Reinsurers' share of claims	3,862,131	3,481,177	814,612
Loss ratio (%)	73	61	69
Underwriting profit/(loss)	588,827	628,830	600,998
Investment & other income	782,791	1,891,341	2,578,124
Net profit/(loss)	(888,551)	(834,083)	1,092,271
Total assets	19,821,707	16,888,584	13,564,459



Mr. Ebose Augustine Osegba

**Chief executive:** Mr. Ebose Augustine Osegba, Managing Director/CEO

**Other top management:**

## Anchor Insurance Company Limited.

**Main classes of insurance in terms of premium income**

1. Motor
2. Oil & Gas
3. Bond

**Percentage share of premium income**

- 45%  
25%  
10%

**Classes written:** Non life

**Currency:** Naira (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income			2,304,672
Net retained premium			1,842,013
Claims incurred			504,746
Loss ratio (%)			22
Premium ceded			462,659
Reinsurers' share of claims			41,688
Underwriting profit/(loss)			964,505
Investment & other income			182,649
Net profit/(loss)			204,766
Total assets			5,427,503



Mr. Olukayode Fredrick Awogboro

Mr. Olukayode Fredrick Awogboro  
Managing Director/Chief Executive Officer

## Ark Insurance Brokers Ltd

**Chief executive:** Mr. Olukayode Fredrick Awogboro, Managing Director/CEO

**Other top management:** Not available

*Ark Insurance Brokers Ltd. is not a member of the Association of African Insurance Brokers and Consultants (AAIBC)*

**Classes handled:** Insurance (all classes) & Reinsurance (Non-Life)

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a



## ARM Life



Mr. Stephen Alangbo

**Chief executive:** Mr. Stephen Alangbo, Managing Director

**Other top management:** Osahon Ogiemudia (Executive Director), Femi Ogundeji (Executive Director), Olawale Bakir (Chief Finance Officer), Bayo Adeyeye (Chief Sales Officer), Olugbenga Akinlalu (Head Internal Audit)

### Main classes of insurance in terms of premium income

	Percentage share of premium income		
	2018	2017	2016
Individual	19%	22%	84%
Pension	2%	2%	8%
Other	79%	76%	8%

**Classes written:** Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	5,699,116	3,576,461	827,718
Investment and other income	2,036,247	1,762,923	1,026,127
Benefits Paid	604,150	503,394	754,988
Operating expenses	1,367,039	1,169,188	1,040,205
Total assets under management	16,077,262	12,220,317	9,304,143
Excess Assets over Liabilities (reported actuarial figures)	4,009,949	3,233,939	2,751,618
Total assets	21,089,178	16,132,394	12,708,038

## AXA Mansard Insurance Plc.

### Main classes of insurance in terms of premium income

### Percentage share of premium income

1. Oil & Energy	18%
2. Life Business	18%
3. Motor	18%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

**Chief executive:** r

**Other top management:** N/a



Chief Babajide Olatunde

Chief Babajide Olatunde – Agbeja,  
Chairman/CEO

## BOFF & Company Insurance Brokers Limited

**Chief executive:** Chief Babajide Olatunde – Agbeja, Chairman/CEO

**Other top management:** : Mr. Kabiru O. Omokemi, Mrs. Adenike Akintunde-Lawal, Mrs. Awele Ayetuoma, Mrs. Oludayo Akomolafe, Mr. Leke Oduoye

**Classes handled:** Insurance & Reinsurance (all classes)

**Currency:** Naira (in millions)

	2018 (000)	2017 (000)	2016 (000)
Brokerage income	N/a	N/a	N/a

*Boff & Company Insurance Brokers Limited is a member of the Association of African Insurance Brokers and Consultants*



Mr. Eddie Efekoha

## Consolidated Hallmark Insurance Plc.

**Main classes of insurance in terms of premium income**

1. Motor
2. Oil & gas
3. Fire

**Percentage share of premium income**

- 24%  
23%  
15%

**Classes written:** Non life

**Currency:** Naira (in millions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income	6,481,636	5,542,733	5,708,277
Net retained premium	4,242,215	3,683,192	3,508,282
Claims incurred	(1,783,134)	(1,422,944)	(1,387,144)
Loss ratio (%)	42	39	40
Premium ceded	2,415,649	1,859,541	2,199,995
Reinsurers' share of claims	2,987,314	1,931,113	343,509
Loss ratio	42	39	40
Underwriting profit/(loss)	1,194,857	1,242,878	1,053,372
Investment & other income	794,258	740,315	588,968
Net profit/(loss)	459,688	564,679	361,281
Total assets	10,463,464	9,393,328	7,392,513

**Chief executive:** Eddie Efekoha,  
Managing Director/CEO

**Other top management:** Babatunde Daramola (ED, Finance, System & Investment), Mary Adeyanju (ED Operations)


**Dr. Olufemi Oyetunji**

**Chief executive:** Dr. Olufemi Oyetunji, Group Managing Director/Chief Executive Officer

**Other top management** - Mr. Lawrence Nazare, (Group Executive Director-Operations); Mr. Abayomi Oluremi-Judah (Chief Risk Officer)

## Continental Reinsurance Plc

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Fire & Engineering	50%
2. Life	17%
3. General Accident	12%

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income (All classes)	34,185,991	29,673,214	22,406,048
Net retained premium	23,122,441	23,130,897	18,936,735
Net Earned Premium	10,715,528	10,652,141	10,931,126
Net Claims incurred	46	46	50
Loss ratio (%) (Gross)	7,245,328	3,281,025	3,469,313
Premium retroceded	1,183,565	1,295,866	414,549
U <sup>n</sup> writing profit/(loss)	5,355,490	3,708,838	2,590,397
Invest. & other income	3,322,113	2,470,291	3,118,635
Net profit/(loss)	57,637,329	43,134,490	40,251,676
Total assets	43,134,490	40,251,676	29,668,730


**Mr. Ganiyu Musa**

**Chief executive:** Mr. Ganiyu Musa, Managing Director/CEO

**Other top management:** Mr. Tokunbo Bello (ED Technical & Operations), Mr. Chidiebere U. Nwokeocha (Institutional Business/Divisional Director)

## Cornerstone Insurance Plc.

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Oil & Gas	20%
2. Motor	20%
3. Group Life	19%

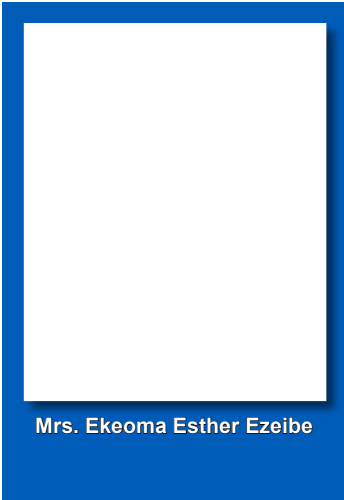
**Classes written:** Life, Non life & All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	7,900,401	8,389,950
Net retained premium	available	4,733,725	4,823,470
Claims incurred		(5,560,591)	(3,499,072)
Loss ratio (%)		117	73
Premium ceded		(2,992,363)	(2,945,380)
Reinsurers' share of claims		1,408,621	1,028,671
Loss ratio (%)		30	21
Underwriting profit/(loss)		(1,756,710)	323,672
Investment & other income		1,564,386	893,007
Net profit/(loss)		(2,801,173)	(1,516,213)
Total assets		20,804,552	18,368,248



## Crystal Trust Insurance Brokers Limited



Mrs. Ekeoma Esther Ezeibe

Mrs. Ekeoma Esther Ezeibe  
Managing Director

**Chief executive:** Mrs. Ekeoma Esther Ezeibe, Managing Director

**Other top management:** :

**Classes handled:** Insurance & Reinsurance (all classes)

**Currency:** Naira (in millions)

	2018 (000)	2017 (000)	2016 (000)
Brokerage income	N/a	N/a	N/a

## Custodian Investment Plc.

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

- |             |     |
|-------------|-----|
| 1. Non-Life | 54% |
| 2. Life     | 46% |

**Classes written:** All classes

**Currency:** Naira (in billions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income	37,492	31,997	29,808
Net retained premium	20,572	18,812	18,148
Claims incurred	8,279	8,325	6,960
Loss ratio (%)	40	44	23
Premium ceded	16,150	13,185	10,220
Reinsurers' share of claims	3,975	1,688	868
Loss ratio (%)	24	13	8
Underwriting profit/(loss)	3,596	2,841	3,035
Investment & other income	6,989	5,770	6,787
Net profit/(loss)	5,154	5,467	4,299
Total assets	81,230	63,679	54,352



Mr. Wole Oshin

**Chief executive:** Mr. WOLE Oshin,  
Group Managing Director

**Other top management:** Toye Odunsi,  
Larry Ademeso, Niyi Falade, Ademola  
Ajuwon


**Rev. Feyisola O. Famutimi**

Rev. Feyisola O. Famutimi  
Managing Director/CEO

## Feybil Insurance Brokers Limited

**Chief executive:** Rev. Feyisola O. Famutimi, Managing Director

**Other top management:** Mr. Frederick Morenikeji, Mr. G. C. Onumbu, Mrs. Tosin Ayedun,

*We are not a member of the Association of African Insurance Brokers and Consultants.*

**Classes handled:** Insurance & Reinsurance (all classes)

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a


**Mr. Bashir Haliru Binji**

**Chief executive:** Mr. Bashir Haliru Binji, Managing Director/CEO

**Other top management:** Ademola Abidogun, Peter Ekwueme, Nasir Song, Joyce Odiachi, Adejo Achema, Fatima Umar, Taiwo David, Taiwo, Kayode O.

## Fin Insurance Company Limited

**Main classes of insurance in terms of premium income**

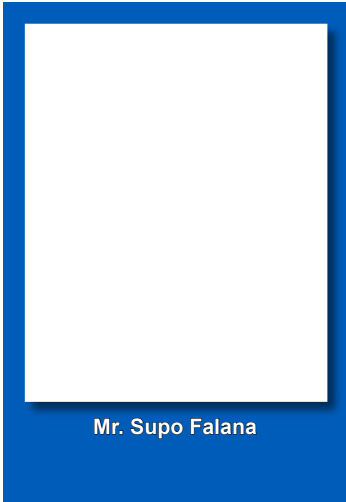
**Percentage share of premium income**

1. Non-Motor	38%
2. Special Risks	32%
3. Motor	30%

**Classes written:** All classes

**Currency:** Naira (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Mr. Supo Falana

Mr. Supo Falana  
Managing Director/CEO

## Glanvill Enthoven & Co. (Nigeria) Limited

**Chief executive:** Mr. Supo Falana, Managing Director/CEO

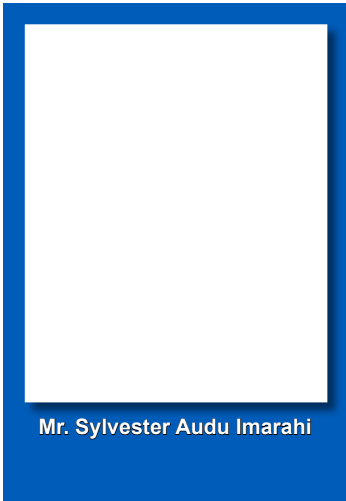
**Other top management:** N/a

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**Classes handled:** Insurance & Reinsurance (all classes)

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a



Mr. Sylvester Audu Imarahi

Mr. Sylvester Audu Imarahi  
Managing Director

## Globe Trade Insurance Brokers

**Chief executive:** Mr. Sylvester Audu Imarahi, Managing Director

**Other top management:** N/a

**Classes handled:** Insurance & Reinsurance (all classes)

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a



## Goldlink Insurance Plc

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Oil & Gas

### Percentage share of premium income

- %  
%  
%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Mr. Roland Awoyinfa

**Chief executive:** Mr. Roland Awoyinfa, Ag. Managing Director

**Other top management:**



Mrs. Cecilia Olapeju Osipitan

**Chief executive:** Mrs. Cecilia O. Osipitan, Managing Director/CEO

**Other top management:** Roselyne Ulaeto

## Great Nigeria Insurance Plc

### Main classes of insurance in terms of premium income

1. Life
2. Non-Life

### Percentage share of premium income

- 65%  
35%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	3,288,502	2,876,820	2,124,553
Net retained premium	3,188,766	2,260,839	2,109,869
Claims incurred	1,632,365	1,062,203	1,488,843
Loss ratio (%)	-	-	-
Premium ceded	(459,699)	(434,176)	(483,912)
Reinsurers' share of claims	(121,070)	(247,606)	(145,567)
Loss ratio (%)	-	-	-
Underwriting profit/(loss)	1,102,396	936,066	234,479
Investment & other income	410,098	997,044	522,450
Net profit/(loss)	(174,516)	406,624	(475,087)
Total assets	10,103,943	10,022,679	9,869,237



Mr. Ademola Abidogun

**Chief executive:** Mr. Ademola Abidogun, Managing Director

**Other top management:** Mrs. Isioma Omoshie-Okokuku, Edobor Pius, Wole Fayemi, Oluyinka Adebisi, Adediran Oluwaseyi, Ijeoma Okafor, Aderonke Olaleye, Adebowale Adesokan, Ogonna Offor Orabueze

## Guinea Insurance Plc

Main classes of insurance in terms of premium income	Percentage share of premium income
1. General Accident	67%
2. Motor	16%
2. Fire	9%

**Classes written:** Non-life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Hogg Robinson Nigeria Ltd.

**Chief executive:** Mr. Amos A. Adeyeye, Deputy Chairman/Chief Executive Officer

**Other top management:** Mr. Saheed O. Egbeyami, (Deputy MD);  
**Executive Directors** - Mr. Azunnaya J. Madukwe, Mr. Joel A. Omopariola

*Hogg Robinson Nigeria Limited is a member of the Association of African Insurance Brokers and Consultants.*

**Classes handled:** Insurance (All classes)

**Currency:** Naira (in millions)

	2017	2016	2015
	(000)	(000)	(000)
Brokerage income	1,316,6468	1,082,198	1,112,433



Mr. Amos Adedeji Adeyeye

Mr. Amos Adedeji Adeyeye  
Deputy Chairman & CEO


**Mr. Prosper Okpue**

Mr. Prosper Okpue  
Executive Vice Chairman/CEO

## Insurance Brokers of Nigeria Ltd.

**Chief executive:** Mr. Prosper C. Okpue, Executive Vice Chairman/CEO

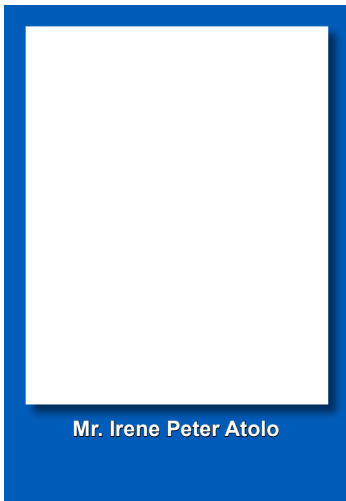
**Other top management:** Mr. Eric Omozejele, Mr. Jacob Adeosun

**Classes handled:** Insurance (All classes) & Reinsurance (All classes)

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a

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**Mr. Irene Peter Atolo**

## International Energy Insurance Plc.

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

1. Oil & Energy	38%
2. Motor	30%
3. General Accident	14%

**Classes written:** Non-life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	Available	Available	Available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

**Chief executive:** Mr. Irene Peter Atolo, Managing Director/CEO

**Other top management:** Mr. Wayner Martins Azubike, Mr. Emmanuel Bassey, Mr. Jonathan Ifidon



Mrs. EnoAbasi Unogu

Mrs. EnoAbasi Unogu  
Managing Director/CEO

## Jordans Global Insurance Brokers Limited

**Chief executive:** Mrs. EnoAbasi Unogu; Managing Director/CEO

**Other top management:** N/a

**Classes handled:** Insurance (All classes) & Reinsurance (All classes)

**Currency:** Naira (in millions)

	2018	2017	2016
Brokerage income	(000) N/a	(000) N/a	(000) N/a

## KBL Insurance Limited



Mrs. Ukachi Orji

**Chief executive:** Mrs. UKACHI Orji,  
Managing Director/CEO

**Other top management:** : Charles  
AJAWIHE (ED), Jude OFFOR (GM)

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

1. Motor	38%
2. General Accident	27%
3. Fire	20%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	1,849,243	1,971,291	1,795,908
Net retained premium	1,381,263	1,413,966	1,167,181
Claims incurred	494,981	478,109	694,932
Loss ratio (%)	27	24	39
Premium ceded	467,981	557,034	628,727
Reinsurers' share of claims	270,814	215,960	217,788
Loss ratio	58	39	35
Underwriting profit/(loss)	574,749	560,436	46,107
Investment & other income	259,999	482,750	503,496
Net profit/(loss)	192,321	378,671	(141,560)
Total assets	5,410,537	5,212,883	4,706,867



## LASACO Assurance Plc



**Mr. Segun Balogun**

**Chief executive:** Mr. Segun Balogun, Managing Director/CEO

**Other top management:** : Rilwan Oshinusi, Razzaq Abiodun, Akinwale Sofile, Ademoye Shobo, Oluyemi Samson, Oladimeji Olona, Muiyiwa Anwoju

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. General Business	66%
2. Life Business	34%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	N/a	6,673,652	6,041,591
Net retained premium		3,674,095	1,400,395
Claims incurred		2,897,065	1,651,691
Loss ratio (%)		N/a	N/a
Premium ceded		2,989,649	4,258,002
Reinsurers' share of claims		1,068,363	612,686
Loss ratio (%)		N/a	N/a
Underwriting profit/(loss)		1,253,599	235,156
Investment & other income		1,451,099	3,358,162
Net profit/(loss)		661,878	944,462
Total assets		18,571,052	19,298,231

## Law Union & Rock Insurance Plc

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Motor	31%
2. Oil & Gas	20%
3. Fire	16%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

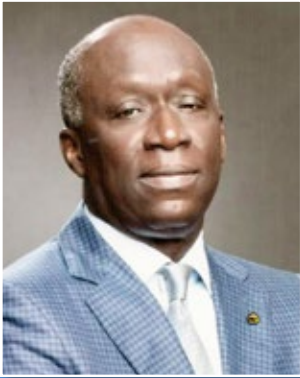
	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	3,958,462
Net retained premium			2,663,528
Claims incurred		967,831	694,932
Loss ratio (%)		24	39
Premium ceded		1,294,884	628,727
Reinsurers' share of claims		128,087	217,788
Loss ratio		10	35
Underwriting profit/(loss)		1,254,422	46,107
Investment & other income		687,297	503,496
Net profit/(loss)		561,851	(141,560)
Total assets		8,580,876	4,706,867

**Mr Jide Orimolade**

**Chief executive:** Mr Jide Orimolade, Managing Director/CEO

**Other top management:** Olasupo Sogelola - Executive Director (Technical/Operations), Olayiwola Olabisi (CFO), Olufolake Afolabi (CTO), Stanley Chikwendu (Company Secretary & Head of Legal), Monday Utomwen (Compliance & Enterprise Risk Management), Eyoanwan Ndiyo-Aiyetan (Human Capital Management), Habib Emmanuel (Internal Auditor)

## Leadway Assurance Company Limited



**Mr. Hassan-Odukale,  
OYE (MFR)**

**Chief executive:** Mr. Hassan-Odukale, OYE (MFR) Managing Director/CEO

**Other top Mgmt: Executive Director**  
Mr. Babatunde Hassan-Odukale, Ms. Adetola M. Adegbayi

Mr. Tinashe Muyambo (Company Actuary),  
Mr. David Abitoye (Cfo)

**Divisional Directors**

Mr. Oluwafemi Adebayo, Nnamdi Odozi, Mrs. Kumbi Adeoti, Mr. Gboyega Lesi, Mr. Allan Olufade, Mr. Tunde Alao-Olaifa, Mr. Ernest Aziagba, Mr. Baimdele Lawal, Mr. Odalo Aimufia

**Main classes of insurance in terms of premium income**

1. Annuity
2. Special Risk
3. Group Life

**Percentage share of premium income**

- 59%  
21%  
5%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	87,519,720	84,189,080	52,718,567
Net retained premium	73,001,546	72,509,653	43,128,908
Claims incurred	(33,891,693)	(27,431,570)	(23,062,927)
Loss ratio (%)	39	33	44
Premium ceded	16,615,355	14,655,797	12,398,398
Reinsurers' share of claims	24,643,268	29,077,745	3,492,126
Loss ratio (%)	148	198	28
Underwriting profit/(loss)	2,809,755	(10,400,971)	10,552,360
Investment & other income	27,068,353	19,769,298	21,226,976
Net profit/(loss)	9,183,321	12,796,661	6,661,957
Total assets	312,768,033	271,948,636	166,063,523

## Linkage Assurance Plc

**Main classes of insurance in terms of premium income**

1. Oil & Gas
2. Motor
3. Fire

**Percentage share of premium income**

- 39%  
24%  
13%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2015
	(000)	(000)	(000)
Gross premium income	4,942,397	4,186,126	3,960,410
Net retained premium	3,477,836	2,840,379	2,835,885
Claims incurred	2,711,208	847,843	613,196
Loss ratio (%)	55	25	15
Premium ceded	1,464,561	1,345,748	1,124,524
Reinsurers' share of claims	260,194	345,054	566,724
Loss ratio (%)	18	26	50
Underwriting profit/(loss)	(772,480)	456,861	720,584
Investment & other income	2,130,197	3,426,205	951,349
Net profit/(loss)	(290,118)	2,891,268	544,564
Total assets	23,145,508	23,308,158	20,332,447



**Mr. Daniel Braie**

**Chief executive:** Mr. Daniel Braie, Managing Director/CEO

**Other top management:** Mrs. Joyce Ojemudia, Mr. Folusho Adedeji, Mr. Anthony Saiki, Ms. Mayen Umoren, Mr. Humphrey Ozegbe, Mr. Tasheed Sakiru, Mr. Imo Imo, Mr. Mathiew Okoroafor, Mr. Damilare Ezekiel, Mr Emmanuel Otitolaiye,

## Man-Mountain And Company Limited

**Chief executive:** Mr. Oladele Ogunnaike, Managing Director/CEO

**Other top management:** Adetunji Ojo (Executive Director), Moruf Osibogun (Chief Financial Officer) and Olajide Akinola ( Head of Admin./Human Resources)

**Classes handled:** Insurance/Reinsurance (All classes)

**Currency:** Naira (in millions)

Mr. Oladele Ogunnaike

Mr. Oladele Ogunnaike  
Managing Director/CEO

	2018	2017	2016
Brokerage income	(000) N/a	(000) N/a	(000) N/a

## Mutual Benefits Assurance Plc

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

1. Life	49%
2. Motor	16%
3. General Accident	13%

**Classes written:** All classes

**Currency:** Naira (in millions)



Mr. Olusegun Omosehin

**Chief executive:** Mr. Olusegun Omosehin, Managing Director/CEO

**Other top management:** Mr. Olufemi Asenuga (MD, Mutual Benefits Life Assurance Ltd), Mr Rantimi Ogunleye (ED, Operations - Mutual Life), Mr. Biyi Ashiru-Mobolaji (ED, Operations), Mr. Demola Fagbayi (GM, Mutual Retail), Mr. Bayo Akinmoladun (DGM, Branch Operations), Mr. Abayomi Ogunwo (DGM, Finance & Accounts), Mr. Sola Adekunle (DGM, Corporate Marketing -Mutual Life)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	15,634,846	13,352,960	11,982,537
Net retained premium	13,479,245	11,467,305	10,271,427
Claims incurred	6,976,613	5,154,205	3,348,883
Loss ratio (%)	45	39	28
Premium ceded	2,155,601	1,885,655	1,711,110
Reinsurers' share of claims	2,674,640	2,270,525	406,640
Loss ratio (%)	38	44	12
Underwriting profit/(loss)	3,058,531	3,704,667	4,188,027
Investment & other income	2,507,416	2,074,911	1,223,658
Net profit/(loss)	1,149,008	1,022,508	(1,346,286)
Total assets	59,256,886	57,691,606	51,465,813



Mr. Tope Smart

**Chief executive:** Mr. Tope Smart, Group Managing Director/CEO

**Other top management:** Mrs. Susan Abisola Giwa-Osagie, Andrew Ikhekua, Ms. Stella Omoraro, Mr. Sunday Adebayo

## NEM Insurance Plc

**Main classes of insurance in terms of premium income**

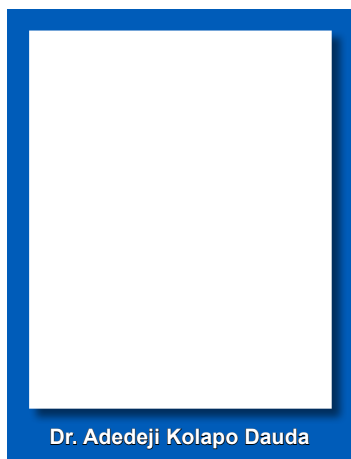
1. Motor	32%
2. Fire	23%
3. General Accident	18%

**Classes written:** Non-life

**Currency:** Naira (in millions)

**Percentage share of premium income**

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	15,049,453	13,416,270	10,757,674
Net retained premium	10,693,794	9,801,951	8,512,467
Claims incurred	5,917,590	5,128,284	4,786,018
Loss ratio (%)	40	38	45
Premium ceded	3,625,694	3,229,828	2,115,716
Reinsurers' share of claims	870,367	382,421	36,447
Loss ratio (%)	-	-	-
Underwriting profit/(loss)	4,623,241	4,512,555	3,436,978
Investment & other income	1,125,882	736,834	886,338
Net profit/(loss)	2,020,636	2,763,123	1,848,616
Total assets	22,432,234	17,605,884	14,531,978



Dr. Adedeji Kolapo Dauda

**Chief executive:** Dr. Adedeji Kolapo Dauda, Managing Director/CEO

**Other top management:**

## Niger Insurance Plc

**Main classes of insurance in terms of premium income**

1.	%
2.	%
3.	%

**Classes written:** All classes

**Currency:** Naira (in millions)

**Percentage share of premium income**

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			


**Mrs. Folashade Joseph**

**Chief executive:** Mrs. Folashade Joseph, Managing Director/CEO

**Other top management:** Mr. Philip Ashinze (ED/F&A), Mr. B.K. Martins (DGM, Technical), Barr. C.C. Okafor (DGM, Legal), Mr. B.O. Apeh (DGM Finance), Mr. I.C. Ogbu (DGM, Claims/ Reinsurance), Dr. V.N. Ofovbe (AGM, Business Development), Mr. A.C. Njoku (Senior Manager, Audit), Mr. A.Y. Arabi (Senior Manager, FCT), Mr. I.A. Aderonmu (Senior Manager, Administration/HR), Mrs. F.A. Onwuanokwu (Senior Manager, General Business) and Mr. U.A. Rufa'i (Senior Manager, Agric Services).

## Nigerian Agricultural Insurance Corporation.

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Agricultural Insurance	82%
2. Non-Life Insurance	18%

**Classes written:** Non-Life  
**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,789,676	1,562,027	1,836,363
Net retained premium	2,722,796	1,478,579	1,765,639
Claims incurred	1,414,434	397,984	194,240
Loss ratio (%)	51	25	11
Premium ceded	509,032	205,079	261,689
Reinsurers' share of claims	180,313	68,129	157,915
Loss ratio (%)	35	33	60
Underwriting profit/(loss)	899,227	827,987	1,265,997
Investment & other income	596,764	667,672	418,367
Net profit/(loss)	80,747	(17,417)	200,859
Total assets	12,042,355	10,202,256	9,263,161


**Lady Isioma Chukwuma**

**Chief executive:** Lady Isioma Chukwuma, Managing Director/CEO

**Other top management:** Mrs. E. A. Ajayi (ED, F&A), Mr. A.O. Alonge (ED, Corporate Services, Invs't & Properties), Mr. B.O. Fale (GM Finance), Mrs. E. Esiemokhai (Company Sec/ Legal Adviser)

## Nigeria Reinsurance Corporation

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Fire/ENG	44%
2. Marine & Aviation	10%
3. Oil & Gas	2%

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	N/a	997,964	790,091
Net retained premium		948,952	565,040
Claims incurred		570,487	365,895
Loss ratio (%)		57	46
Premium retroceded		49,542	60,071
Loss ratio (%)		Nil	Nil
Underwriting profit		107,353	190,348
Investment & other income		(24,683)	994,474
Net profit/(loss)		(266,311)	848,989
Total assets		20,317,366	20,533,432

## NSIA Insurance Limited

**Main classes of insurance in terms of premium income**      **Percentage share of premium income**

1. General Accident	24%
2. Fire	21%
3. Motor	17%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income	Not available	Not available	4,516,595
Net retained premium	available	available	2,670,690
Claims incurred	2,031,470	2,236,829	2,236,829
Loss ratio (%)	45	40	40
Premium ceded	2,100,521	2,144,575	2,144,575
Reinsurers' share of claims	592,129	935,294	935,294
Loss ratio (%)	54	38	38
Underwriting profit/(loss)	955,957	1,667,641	1,667,641
Investment & other income	1,699,741	891,019	891,019
Net profit/(loss)	277,018	538,315	538,315
Total assets	13,147,593	13,430,124	13,430,124

**Mrs. Ebelechukwu B. Nwachukwu**

**Chief executive:** Mrs. Ebelechukwu B. Nwachukwu, Managing Director/CEO

**Other top management:** Musa Abideen, Vivian Ikwuneme, Deborah Omotayo-Johnson

## Prestige Insurance Brokers Ltd.

**Chief Executive:** Prince (Dr) Feyisayo Soyewo, MFR, Chairman/Chief Executive

**Other top management:** Asiwaju A. O. Adeyemi, J. O. Ayeni, L. A. Ojo, O. S. Etimiri

**Classes handled:** Insurance & Reinsurance (All classes)

**Currency:** Naira (in millions)

	2018	2017	2016
Brokerage income	Not available	Not available	Not available



**Prince (Dr) Feyisayo Soyewo  
MFR**

Prince (Dr) Feyisayo Soyewo MFR  
Chairman/Chief Executive

*Prestige Insurance Brokers Limited is a member of the African Insurance Brokers Association - AIBA*



## Regency Alliance Insurance Plc



**Mr. Biyi Otegeye**

**Chief executive:** Mr. Biyi Otegeye, Managing Director/CEO

**Other top management:** Mr. Akin Adelokun, (E. D. Technical); Mr. Sammy Olaniyi, (E. D. Business Dev't); Mr. Kehinde Oyadiran (E.D. Finance & Admin.)

**Main classes of insurance in terms of premium income**

1. Oil & Gas
2. General Accident
3. Motor

**Percentage share of premium income**

- 30%  
23%  
12%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Royal Exchange General Insurance Company (REGIC)



**Mr. Benjamin Agili**

**Chief executive:** Managing Director/CEO

**Other top management:** Jane Ekomwereren (Executive Director), Sheila Ezeuko (Company Secretary/Legal Adviser), Ayoku Kamoru (Head, Technical Division), Jaiye Olalekan (Chief Finance Officer)

**Main classes of insurance in Terms of premium income**

Non-Life

**Percentage share of premium income**

N/a

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	10,716,756	9,698,433	8,995,530
Net retained premium	5,501,036	4,235,774	4,778,662
Claims incurred	3,116,927	2,796,750	2,717,310
Loss ratio (%)	29	29	30
Premium ceded	5,599,932	5,964,836	3,980,993
Reinsurers' share of claims	2,472,471	1,449,260	993,505
Loss ratio (%)	44	24	25
Underwriting profit/(loss)	2,437,737	1,334,327	1,605,052
Investment & other income	375,020	586,688	272,338
Net profit/(loss)	981,034	449,679	285,414
Total assets	23,305,209	25,658,144	22,610,442





Mr. Nelson Akerele

**Chief executive:** Mr. Nelson Akerele, Ag. Managing Director/Chief Executive

**Other top management:** Ngozi Onyeme (Company Secretary), Adewale Akinrotimi (Head, Technical Division), Oluyemisi Afolabi (Chief Finance Officer)

## Royal Exchange Prudential Life Assurance Plc.

**Main classes of insurance in Terms of premium income**  
Group Life – Corporate Clients  
Individual Life – Retail Clients

**Percentage share of premium income**  
80%  
20%

**Classes written:** Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Group Premium Income	3,836,162	3,005,802	3,350,588
Net Retained Premium	3,908,120	3,059,338	3,472,475
Investment and other income	2,307,802	2,322,441	1,940,748
Claims incurred	60	77	58
Loss ratio	392,926	353,946	282,444
Premium ceded	395,421	453,800	290,980
Reinsurers' share of claims	101	128	103
Loss ratio	1,368,340	(91,721)	489,048
Underwriting profit/(loss)	546,831	628,977	53,738
Net Profit/(loss)	11,184	(637,665)	(616,221)
Total assets	9,814,219	9,275,451	7,809,733

## SBG Insurance Brokers Limited

**Chief Executive:** Mr. Sammy Dalmeida, Managing Director/Chief Executive Officer

**Other top management:**

**Classes handled:** (All classes)

**Currency:** Naira

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	Not available	Not available	Not available

Mr. Sammy Dalmeida

Mr. Sammy Dalmeida  
Managing Director/CEO


**Mr. S. O. Tinubu**

Mr. S. O. Tinubu  
Managing Director/CEO

## SCIB Nigeria & Company Ltd.

**Chief Executive:** : Mr. S.O. Tinubu, Managing Director/Chief Executive Officer

**Other top management:** Mr. S. O. Ogunlana (ED - Operations), Mr. O.A. Okuyedi (DGM - Finance)

**Classes handled:** (All classes)

**Currency:** Naira

	2018 (000)	2017 (000)	2016 (000)
Brokerage income	2,093,000	1,620,000	1,500,000


**Mr. Olaotan Soyinka**

**Chief executive:** Mr. Olaotan Soyinka, Managing Director/CEO

**Other top management:** Mr. Jude Modilim (ED, Technical Operations), Mrs. Ugochi Odemelam (ED, Marketing), Mr. Kayode Adigun (GM/Head, Finance & Corporate Services), Mr. Sanni Oladimeji (DGM/Risk Management & Compliance), Mr. Segun Bankole (DGM, Sales & Corporate Communication), Mr. Emmanuel Anikebe (DGM, Marketing & Business Development)

## Sovereign Trust Insurance Plc

**Main classes of insurance in Terms of premium income**

1. Oil & Gas
2. Car & Engineering
3. Fire

**Percentage share of premium income**

- 37%  
16%  
16%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income	10,513,078	8,513,503	6,399,854
Net retained premium	5,061,377	3,852,422	3,917,414
Claims incurred	3,896,959	2,200,145	1,550,415
Loss ratio (%)	40	23	22
Premium ceded	5,034,390	4,154,661	2,179,574
Reinsurers' share of claims	2,495,575	425,725	89,068
Loss ratio (%)	50	10	4
Underwriting profit/(loss)	1,922,967	1,210,311	1,651,722
Investment & other income	389,148	645,774	307,385
Net profit/(loss)	344,236	157,867	23,592
Total assets	11,321,427	10,817,675	9,511,560



Mr. Bayo Fakorede

**Chief executive:** Mr. Bayo Fakorede, Managing Director/CEO

**Other top management:** Tayo Ajibulu

## STACO Insurance Plc

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Motor	29%
2. Fire	27%
3. General Accident	13%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	5,224,762	4,794,411
Net retained premium	available	3,874,917	3,111,769
Claims incurred		2,332,716	1,990,774
Loss ratio (%)		60	64
Premium ceded		1,273,338	1,400,440
Reinsurers' share of claims		468,860	815,784
Loss ratio (%)		-	-
Underwriting profit/(loss)		1,126,124	1,366,064
Investment & other income		1,200,467	274,785
Net profit/(loss)		-305,005	-1,888,598
Total assets		9,783,801	10,150,325



Mr. Fatai Kayode Lawal

**Chief executive:** Mr. Fatai Kayode Lawal, Managing Director

**Other top management:**

Mr. A. A. Akingbade (ED-Operations); Mr. S. A. Adegbesan (ED-Technical); Mr. S. A. Adedigba (GM-Special Risks); Mr. M. K. Watti (GM-Branch Development)

## Sterling Assurance Nigeria Limited

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Oil & Energy	33%
2. Fire/Engineering	24%
3. Motor	22%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	3,009,865	2,716,279
Net retained premium	available	2,986,172	2,092,461
Claims incurred		(649,442)	(747,098)
Loss ratio (%)		22	27
Premium ceded		559,731	640,968
Reinsurers' share of claims		(331,349)	(288,743)
Loss ratio (%)		59	45
Underwriting profit		1,273,853	810,825
Investment & other income		448,287	603,747
Net profit/(loss)		414,467	385,965
Total assets		5,834,394	5,451,417

## SUNU Assurances Nigeria Plc.



**Mr. Samuel O. Ogbodu**

**Chief executive:** Mr. Samuel O. Ogbodu, Chief Executive Officer

**Other top management:** Adeleke Hassan (ED, Technical & Operations), Akeem .O. Adamson (Chief Financial Officer), John .N. Akujieze (Company Secretary), Elie Ogounigbo (Internal Control ), Robert Ewuzie (Business Development), Japari .M. Yusuf (Human Resources), Lateef Oladokunm (Technical)

### Main classes of insurance in Terms of premium income

Main classes of insurance in Terms of premium income	Percentage share of premium income
1. Oil & Gas	24%
2. Motor	18%
3. Fire	17%

**Classes written:** Non-Life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,502,382	2,672,770	4,419,327
Net retained premium	1,863,771	2,022,853	4,203,889
Claims incurred	2,072,363	1,545,727	2,021,985
Loss ratio (%)	83%	58%	46%
Premium ceded	(862,996)	(696,708)	(1,041,254)
Reinsurers' share of claims	(1,462,388)	(972,392)	(351,955)
Loss ratio (%)	71%	63%	17%
Underwriting profit/(loss)	651,848	850,910	(124,029)
Investment & other income	936,405	631,255	515,510
Net profit/(loss)	(60,212)	(3,733)	(434,868)
Total assets	11,643,204	10,684,477	10,269,880



**Mr. Akintunde A. Aturu**

Mr. Akintunde A. Aturu  
Managing Director/CEO

## T. A. Braithwaite (Insurance Brokers) & Co. Limited

**Chief Executive:** Mr. Akintunde A. Aturu, Managing Director/CEO

**Other top management:** Mr. Olumide Adesoye Braithwaite (Chairman); Abdul Ganiyu Dairo (Executive Director – Finance & Admin); Idowu Joachim Popoola (Asst. GM)

**Classes handled:** Insurance (all classes) & Reinsurance (all classes) including foreign brokerage

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	75,343	134,572	49,180



Mr. Oluyombo O. Bammeke

Mr. Oluyombo O. Bammeke  
Managing Director/Chief Executive  
Officer

## The United African Insurance Brokers Limited

**Chief Executive:** Mr. Oluyombo O. Bammeke, Managing Director/  
Chief Executive Officer

**Other top management:** Mr Rotimi Abidoye – DGM - Tech  
Operations, Mrs Helen Akinbohunje – ED - Mr Damola Olubummo  
– AGM - Human Resources/Admin

**Classes handled:** Insurance Reinsurance (All classes)

**Currency:** Naira (in millions)

	2018	2017	2016
Brokerage income	(000) 194,601	(000) 171,418	(000) 196,943



Mr. Kenneth Egbaran

**Chief executive:** M Kenneth Egbaran,  
Managing Director/CEO

**Other top management :** Mr. Wole Onasanya  
(ED -Finance & Investment), Mr. Mojeed  
Somorin (CFO), Mr. Olugbenga Ambali (AGM,  
Business Development, North), Mr. Paul O.  
Ibe (AGM Technical), Ms. Saratu Umar Garba  
(Company Secretary/Legal Adviser), Ms. Aisha  
Garba (AGM, Corporate Services), Mr. Nojeem  
Oyebowale Oladejo (Head, Internal Control &  
Audit)

## Veritas Kapital Assurance Plc

**Main classes of insurance in terms of premium income**      **Percentage share of premium income**

1. Oil & Gas	32%
2. Fire	18%
3. Motor	17%

**Classes written:** Non-life

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,857,688	2,293,666	2,197,357
Net retained premium	1,987,284	1,702,612	1,561,966
Claims incurred	664,405	1,130,874	515,906
Loss ratio (%)	33	67	24
Premium ceded	870,404	591,054	635,391
Reinsurers' share of claims	304,616	62,446	109,966
Loss ratio (%)	33	667	24
Underwriting profit/(loss)	873,154	102,133	601,790
Investment & other income	508,403	1,473,526	476,513
Net profit/(loss)	323,295	700,642	180,945
Total assets	11,060,181	10,235,828	11,346,628

## Wapic Insurance Plc

### Main classes of insurance in terms of premium income

1. Oil & Gas
2. General Accident
3. Motor

### Percentage share of premium income

- 41%
- 29%
- 15%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



**Mrs. Adeyinka Adekoya**

**Chief executive:** Mrs. Adeyinka Adekoya, Managing Director/CEO

**Other top management:** Bode Ojeniyi, Olufemi Obaleke, Rantimi Ogunleye, Mary Agha, Peter Ehimhen, Sunny Ogbemudia

## Zenith General Insurance Company Ltd.

### Main classes of insurance in terms of premium income

1. Oil & Gas
2. Accident
3. Fire

### Percentage share of premium income

- 25%
- 20%
- 18%

**Classes written:** All classes

**Currency:** Naira (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	N/a	10,445,346	8,552,214
Net retained premium		5,729,379	4,815,024
Claims incurred		3,315,294	1,014,977
Loss ratio (%)		58	21
Premium ceded		4,715,967	3,740,190
Reinsurers' share of claims		3,293,897	3,320,323
Loss ratio (%)		67	99
Underwriting profit/(loss)		1,964,490	3,206,210
Investment & other income		5,629,804	5,970,424
Net profit/(loss)		3,968,417	6,568,492
Total assets		34,366,366	33,322,025



**Mr. Kehinde Borisade**

**Chief executive:** Mr. Kehinde Borisade, Managing Director/CEO

**Other top management:** Olamide Olajolo, Omotola Sotade, Patience Ugboaja





**Mr. Richard Olutayo Borokini**

**Chief executive:** Mr. Richard Olutayo Borokini, Director General

## Chartered Insurance Institute of Nigeria

### ESTABLISHMENT

Founded in 1959 by Article of Association and Memorandum, the Institute was known and referred to as Insurance Institute of Nigeria until February 26, 1993 when it became chartered vide Decree (Now Act) No 22 of the Federal Republic of Nigeria.

Upon establishment in 1959, the Institute became the rallying point for Insurance practitioners in Nigeria comprising a few expatriates and their Nigerian counterparts whose pioneering efforts provided the building blocks for what has now become a veritable force in the Nation's Financial Services Industry and the Economy at large. The Institute was affiliated to the Chartered Insurance Institute (CII), London in 1960 for reasons bothering on the need to model its operations after the London institute which then produced the bulk of Insurance professionals whose expertise were indispensable in shaping the face of professional practice in the early days.

### THE GENERAL DUTY OF THE INSTITUTE

The Chartered Insurance Institute of Nigeria (CIIN) is charged with the general duty of determining the standards of knowledge and skills to be attained by persons seeking to become registered members of the Insurance profession in Nigeria and reviewing those standards from time to time as circumstances may permit" (Decree (Act) No 22 of 1993 Section 1 (1) (A).

### GOALS AND OBJECTIVES

The goals and objectives of the Institute are:

1. Promoting insurance education through the following means:
  - a- Conducting professional and certificate examinations for the purpose of registering eligible persons as Insurance Practitioners;
  - b- Organizing Conferences, workshops, seminars and Courses on insurance and related subjects;
  - c- Encouraging and assisting insurance professionals to regularly update their knowledge in order to respond positively to changes in the business environment and meet the challenging needs of their clients;
  - d- Producing publications on insurance and related subject;
  - e- Providing and maintaining libraries and study centres comprising books and publications for the advancement of the knowledge of insurance.
2. Promoting the general development of insurance by conducting, encouraging and assisting in the conduct of research into insurance and allied subjects with special emphasis on local practices, laws and conditions.
3. Upholding and encouraging members to adhere strictly to the observance of the industry's codes of conduct and ethics for a healthy practice of the insurance profession.
4. Creating insurance awareness among members through various social activities like the annual dinner, picnic, sports etc.
5. Promoting social intercourse among members through various social activities like the annual dinner, picnic, sports etc.

### THE GOVERNING COUNCIL

The Governing Council makes policy decisions which cover all spheres of the Institute's operations. This responsibility is facilitated by committees of Council which meet regularly and report their decisions for ratification by Council.

### ACTIVITIES OF THE INSTITUTE

Activities of the Institute cover two broad areas, namely: Educational and Social.

The Educational programmes occupy a prime position being the activities which form the fulcrum of the Institute's role in the propagation of insurance education in Nigeria. They are:

- The Annual Education Conference
- The Annual Professionals' Forum





- The Annual Education Seminar
- The Annual CEO's Summit
- MCPD Courses
- Courses run by the College of Insurance
- Insurance Professional Examinations

### **PROFESSIONAL EXAMINATIONS**

This is held twice a year in April and October. Prospective candidates should be holders of a minimum of West African School Certificate inclusive of English Language and Mathematics.

The Examination is in 3 levels:

- Certificate in Insurance
- Diploma in Insurance
- Advanced Diploma in Insurance

### **MEMBERSHIP OF THE INSTITUTE**

Membership of the Institute is in 4 categories:

1. Fellowship
2. Associateship
3. Senior Members
4. Other Members (Including Students)

All insurance practitioners are by statute, expected to be registered members of the Institute.

### **FUNDING**

- Membership Subscriptions
- Examination fees
- Conference fees & Course fees
- Sale of Course books and promotional items
- Government subvention
- Sponsorships and donations

### **ACHIEVEMENTS OF THE INSTITUTE**

The Institute is 50 years old and celebrated its Golden Jubilee Anniversary between January and June, 2009 with a series of activities.

In the 50 years of existence, the Institute recorded milestone achievements which include the following:

- Insurance Industry leader in human capital growth and development.
- Successful conduct of professional examinations since 1989.
- Acquisition of the Charter in 1993: The enabling Law which grants statutory responsibilities to the Institute, including determination of the skills and knowledge required for professional and ethical practice of Insurance business in Nigeria.
- Commencement and sustenance of the Mandatory Continuing Professional Development (MCPD) programme.
- Acquisition of own secretariat building at 27, Lagos Street in 1999 and commissioning of the construction of the 20-storey building at Victoria Island in 2009.
- Successful holding of the annual programmes of the Institute such as the Education Conference.
- Commencement and sustenance of the professional's forum in 1991.
- Continuous review of the syllabuses of the Professional examinations.
- Conduct of Professional Examination twice a year and achievement of a sustained students' growth.

- Conversion of the annual induction ceremony to a full-fledged graduation and awards ceremony.
- Establishment of the College of Insurance and Financial Management.
- Fruitful partnership with the Media and reinforcement of Media relations imperatives.
- Computerization of the CIIN secretariat and installation of internet facilities.
- Promotion of Staff welfare packages at the CIIN Secretariat.
- Rebranding of the CIIN Secretariat i.e. purchase of brand new buses and official cars.
- Sustenance of a network of CIIN branches for mobilization of members across the Nation.
- Development of ties with other Institutes in the country especially CIBN and ICAN, culminating in the organization of a joint National conference in 2006.
- Bilateral ties with CII (UK), the Insurance Institute of South Africa, the Insurance Institute of India etc.
- Forging stronger intra Industry relations.



Mr. Fatai Adesina Adegerbero

**Chief executive:** Mr. Fatai Adesina Adegerbero, Executive Secretary

**Other top management:** Dr (Mrs) Bola Onigbogi, President

## The Nigerian Council of Registered Insurance Brokers (NCRIB)

**Legal Status** - The Nigerian Corporation of Insurance Brokers (NCIB) was established by an Act of the National Assembly (NCRIB Act N<sup>o</sup>. 21 of 2003) which was signed into law by the President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, Chief Olusegun Obasanjo, GCFR on 4<sup>th</sup> July 2003. The Council succeeded the Nigerian Corporation of Insurance Brokers, founded in 1962 and incorporated on 9<sup>th</sup> May, 1967 as a non-profit making organization limited by guarantee under the Companies Act (1968). The Council is the Umbrella Association of all Registered Insurance Brokers in Nigeria who are by law expected to be registered by it before they can be licensed to operate in the Nigerian Insurance market by the National Insurance Commission.

### Objectives of the Council

1. To establish and maintain a central organization for Insurance Brokers and generally do all such things as may, from time to time, elevate their status and safeguard and advance their interest and procure their general efficiency and proper professional conduct, with a view to ensuring for the community, the existence of a class of Insurance Brokers who can be relied upon as being trustworthy and duly qualified to perform their responsible duties.
2. To watch over legislation affecting Insurance Brokers, and to promote, or support and assist in any legitimate manner, the carrying into effect of any legislation having for its object the common interest of members of the Council and the general public.
3. To afford means of arbitration on, or for settling disputes, or questions between members of the Council, or between members and third parties.
4. To collaborate as appropriate with government and with various institutions and professional bodies in achieving the objectives of the Council.
5. To organize as it deems fit along or in association with other institutions or professional bodies, conferences, seminars and workshops on general and specific areas of insurance.
6. To develop, establish and set up Area Committees and Chapters effectively networking with the Secretariat.
7. To formulate and maintain a standard or conduct for members and to encourage the appropriate professional attitudes by members.

## NIGERIAN INSURERS ASSOCIATION - NIA



**Mrs. Yetunde Ilori**

**Chief executive:** Mrs. Yetunde Ilori, Director General/CEO

**Principal Officers:** Mr. Tope Smart (Chairman), Mr. Ganiyu Musa (Deputy chairman), Mr. Segun Balogun (Hon. Treasurer), Mr. Edwin Igbiti (Hon. Asst. Treasurer)

- To guide and assist members in complying with any statutes, regulations, orders and government directives relating generally to the business of insurance.
- To create better understanding of insurance by all sections of the community including the furtherance of knowledge and research on insurance and related matters.
- To collect, collate and disseminate statistical, economic and other information relating to insurance.
- To maintain constant dialogue with other trade associations in the insurance industry with a view to fostering good relationship between them and the NIA as well as the insuring public.
- To confer, consult, contact and co-operate with individuals, associations, societies, institutions or bodies within or outside Nigeria having objectives similar to those of the Association.
- To promote personal and friendly relationship among members of the Association.

The above objectives are carried out through;

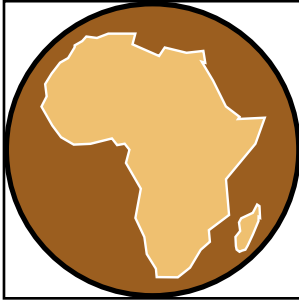
- Regular meetings of the specialized committees of the Association every month where issues affecting the industry are addressed.
- Maintenance of a well equipped research and statistics department
- Organising conferences, seminars and training courses for employees of member companies and interested members of the public.
- Maintaining highly skilled manpower conversant with modern information and communication technology.
- Interacting positively with the media and other interest groups.
- Interacting with the supervisory authority and the entire membership of the Association.
- Publication of technical journals; statistical digest, newsletters and business environment watch.

### SOME RECENT INITIATIVES OF THE ASSOCIATION

- Establishment of the Nigerian Insurance Industry Database
- Creation of the Customer Compliant Bureau
- Enhanced Public awareness
- Enhanced relationship with the government

### TECHNICAL COMMITTEES

Accident Offices Committee; Accounting Technical Committee; Corporate Affairs Committee; Fire Offices Committee; Human Capital Committee; Information Technology Committee; Life Offices Committee; Legal Committee; Marine Offices Committee; Motor Technical Committee; Risk Management, Audit & Compliance Committee and Micro Insurance Committee.



## General

**Official title:** Federal Republic of Rwanda

**Capital City:** Kigali

**Area:** 26,338 km<sup>2</sup>

**Population:** 12,952,218 (2019 UN Data)

**GNP per capita:** 9.509 billion USD (2018)

**Currency:** Rwanda Franc (RwF))

## Insurance regulation:

**Number of licensed companies operating in the country**

**Insurers:** 4; **Reinsurers:** Nil;

**Insurance/reinsurance Brokers:** Nil

**Other support services:** Nil

**Market access:** Liberal;

**Exchange control system:** Liberal

**Mandatory cessions: On direct business:** 23%

**Minimum capital in local currency:** N/a

**Basis/calculation of Solvency Margin:** N/a

**Insurance Taxation:** Not available

**Product authorization:** Not available.

**Reinsurance:** Not available.

**Compulsory insurance:** Public Liability Motor – Bodily Damages

**Licensing of foreign companies:** Yes

**Maximum foreign ownership:** 70%

## Supervisory Authority: The National Insurance Commission

**Results of the insurance industry:** Naira (in millions)

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	Not available	Not Available
Life Insurance Premium		
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not Available
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not Available
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not Available
Life		
Total		


**Mr. Alex N. Bahizi**

**Chief executive:** Mr. Alex N. Bahizi, Chief Executive Officer

**Other top management:** Mr. Adolphe Ngunga (COO)

## BK General Insurance Limited

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Guarantees

### Percentage share of premium income

- 67%  
17%  
8%

**Classes written:** All classes

**Currency:** Rwanda Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	N/a	3,829,823	501,557,360
Net retained premium		3,255,031	352,143,008
Claims incurred		909,363,041	8,410,376
Loss ratio (%)		42	6
Premium ceded		708,485,420	149,414,352
Reinsurers' share of claims		484,539,701	6,476,737
Loss ratio (%)			-
Underwriting profit/(loss)		1,375,134	176,274
Investment & other income		305,160,732	124,418,005
Net profit/(loss)		264,415,560	7,640,026
Total assets		5,194,698	1,629,100


**Mr. John Bugunya**

**Chief executive:** Mr. John Bugunya, General Manager

**Other top management:**

## Prime Insurance Ltd. (Ex COGEAR Ltd)

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Maritime (transport)

### Percentage share of premium income

- 61%  
13%  
0.8%

**Classes written:** All classes

**Currency:** Rwanda Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Mr. Rugenera Marc

**Chief executive:** Mr. Rugenera Marc, Managing Director

**Other top management:** Nkulikiyinka Pierre Claver (Deputy MD & Director of Claims & Litigation)

Director: Tuhairwe K. Ovia (Commercial); Kasine Sarah (Technical); Uwera Angelique (Health Insurance); Hakizimana Yassin (Finance And Administration); Sekabuga Emmanuel (Technical Adviser And Risk Manager); Uzarama Vincent (Company Secretary And Compliance Officer)

## Radiant Insurance Company

### Main classes of insurance in terms of premium income

1. Motor
2. Miscellaneous Risks
3. Health/Medical

### Percentage share of premium income

- 52%  
26%  
22%

**Classes written:** All classes

**Currency:** Rwanda Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	10,793,687	10,263,881	9,081,336
Net retained premium	9,062,510	7,812,667	7,869,292
Claims incurred	7,188,720	7,275,013	5,804,591
Loss ratio (%)	77	72	69
Premium ceded	1,731,177	2,451,214	1,212,044
Reinsurers' share of claims	2,118,928	2,082,770	860,855
Loss ratio (%)	63	67	69
Underwriting profit/(loss)	(203,892)	(113,960)	(385,281)
Investment & other income	1,357,822	1,362,900	1,105,654
Net profit/(loss)	1,153,930	1,248,940	720,373
Total assets	14,261,512	14,261,512	10,502,379



Mr. Rees Kinyangi Lulu

**Chief executive:** Mr. Rees Kinyangi Lulu, Ag. Chief Executive Officer

**Other top management:** Not available

## SONARWA General Insurance Company Limited

### Main classes of insurance in terms of premium income

1. Motor
2. Miscellaneous
3. Fire

### Percentage share of premium income

- 56%  
24%  
14%

**Classes written:** All classes

**Currency:** Rwanda Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	4,213,837	4,493,675	4,972,542
Net retained premium	3,578,258	3,963,389	3,194,421
Claims incurred	1,906,057	695,658	3,503,013
Loss ratio (%)	2	1	2
Premium ceded	1,119,535	1,010,324	1,205,424
Reinsurers' share of claims	566,272	132,076	394,928
Underwriting profit/(loss)	1,595,107	1,540,375	(520,055)
Investment & other income	813,559	2,498,340	834,207
Net profit/(loss)	(330,250)	1,068,259	(3,570,675)
Total assets	18,769,687	21,959,882	17,974,756

## SONARWA Life Assurance Company Limited.

### Main classes of insurance in Terms of premium income

1. Individual
2. Pension
3. Group Life

### Percentage share of premium income

	2018	2017	2016
	%	%	%
	%	%	%
	%	%	%

**Classes written:** Life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not available	Not available	Not available
Investment & other income			
Benefits paid (Claims)			
Operating expenses			
Total assets under management			
Excess assets over liabilities (reported actuarial figures)			
Total Assets			

**Mrs. Aurore Mimosa Munyangaju**

**Chief Executive:** Mrs. Aurore Mimosa Munyangaju, Managing Director

**Other top Management:** : Mr. Kinyagi Rees (CFO); Alphonse Ntwali (Head Technical); Nathalie Mukamusonera (Head HR); Alphonse Ngendo (Head Compliance & Risk Mgt)

## Sanlam Rwanda ASSURANCES GENERALES LTD.

### Main classes of insurance in terms of premium income

1. Motor
2. Fire & Other Risks
3. Illness

### Percentage share of premium income

	37%
	32%
	31%

**Classes written:** All classes

**Currency:** Rwanda Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

**Mr. Fiacre G. Birasa**

**Chief executive:** Mr. Fiacre G. Birasa, Managing Director

**Other top management:** N/a





Mr. Jean Pierre Majoro

## Association des Assureurs du Rwanda «ASSAR»

### VISION:

To be Africa's leading insurance association

### Mission Statement :

To facilitate growth and development of the insurance Industry in Rwanda by championing excellence, leadership on matters of common interest and upholding professionalism and ethical practice.

### Core Values

- Integrity
- Quality Service Delivery
- Innovation
- Professionalism
- Team Work

### Organisational Goals

1. To strengthen insurance industry through Legislative, regulatory and technical advocacy
2. To deeper understanding of insurance issues, policies and guidelines.
3. To enhance insurance penetration in Rwanda
4. To promote higher level of professionalism, technical and managerial capacities in an informed environment.
5. To enhance an integrated information systems, enhanced innovation, good governance and financial independence within the association.

### Organisational Objectives

1. To enhance a conducive insurance business environment through advocacy on Existing and new or proposed legislation and Regulation.
2. To initiate, develop and propose insurance policy and guidelines for the market and ensure 50% of all Insurance policies by 2020.
3. To enhance insurance penetration and awareness from 1.7% to 2.8 % by 2020
4. To develop the insurance industry technical and Managerial capacity and providing Insurance information from 18% to 60% by 2020.
5. To fund 70% of the budget through income generating projects and 30% through Members Contribution by 2020.

### The organs of ASSAR:

1. General Assembly;
2. Executive Committee;
3. Permanent Secretariat of ASSAR;
4. Technical Committee General Insurance;
5. Technical Committee Life Insurance.
6. Disciplinary Committee

**Chief executive:** Mr. Jean Pierre Majoro, Executive Secretary

**Other elected Members:**

1. **Chairman:** Gaudens KANAMUGIRE
2. **Vice- Chairman:** Jean Chrisostome HODARI
3. **Secretary:** Alex BAHIZI
4. **Treasurer:** Tony TWAHIRWA



## Special Guarantee Fund



Dr. Joseph Nzabonikuza

**Chief executive:** Dr. Joseph Nzabonikuza, Director general

**Other to management:** Not available

### MAIN OBJECTIVES OF THE FUND –

1° to compensate victims of damages or injury caused by an automobile where:

- a) the automobile is not identified;
- b) the civil liability is not covered by compulsory civil liability insurance for motor vehicles;
- c) the automobile was stolen or taken away from its owner or driver or from any other person that has the right over the automobile;

2° to compensate victims of damages caused by animals;

3° to help in covering medical expenses for people injured or incapacitated by accidents caused by automobiles or animals while waiting for the person responsible for civil liability to be identified;

4° to collect comprehensive data on insurance for automobiles through insurance companies, the Rwanda Revenue Authority and other institutions, in order to know which automobiles are not insured so that, in collaboration with police organs, they can be removed from road traffic;

5° to participate in accident prevention activities;

6° to take part in activities meant to assist and advise the victims of the accidents mentioned in sub-paragraphs One and 2° when they claim compensation and thereafter

### INFORMATION ON OUR MARKET

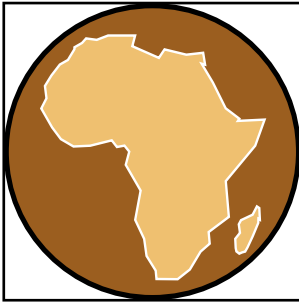
Insurance market focusing on victims of road accidents and wild animal's damages.

## The Association of African Insurance Supervisory Authorities (AAISA)

Brings together African regulators and supervisors for the purpose of:

- ➔ Promoting understanding,
- ➔ Exchanging experience,
- ➔ Staff training, and
- ➔ Harmonising supervisory functions in the continent.

Membership is open to all African insurance supervisory authorities.  
*Is your supervisory authority a member of AAISA and AIO?*



**General**

**Official title:** Republic of Senegal  
**Capital City:** Dakar  
**Area:** 196,722Km<sup>2</sup>  
**Population:** N/a  
**GNP per capita:** N/a  
**Currency:** CFA Franc

**Number of licensed companies operating in the country:**

**Insurers:** 24; **Reinsurers:** 1, **Insurance/Reinsurance Brokers:** 59, **Other support services:** 4 (FGA, Nouvelle Prévention Routière du Senegal et Pool TPV, Health micro-insurance Pool, Fonds de Garantie automobile et Observatoire de la qualité des services financiers.

**Market access:** Liberal. **Exchange control system:** Controlled

**Mandatory cessions:** Yes, **On direct business:** 6.5% for SEN-RE

**On treaty reinsurance:** 15% SEN-RE, 15% CICA-RE and 5% AFRICA RE

**Minimum capital in local currency:** **Insurer:** CFA SA 1 billion; **Mutuals:** 800 million; **Reinsurer:** Not controlled; **Broker:** CFA 10 million

**Basic/Calculation of solvency margin:** for Accident insurance: 2 methods for calculating solvency margin: premium method and hazard method. Among these two methods, the higher amount should be retained. This regulatory margin is to be compared to the available margin in order to determine margin deficit or surplus (Cf. Articles 337-1, 337-2, 337-3 and 337-4 of the CIMA code)

**Insurance Taxation**

Damage insurance: Transport (5%); Fire (10%); Health (3%), 0.25% for export credit insurance and 10% for all other types of insurance.

Life insurance: no taxation

**Product Authorization:** Prior authorization required. Products must be approved by the appropriate Minister in charge of the insurance sector before being put to market.

**Reinsurance:** No, no regulation.

**Compulsory Insurance:** Automobile Civil Responsibility (CR), imported Maritime Faculties, naval crew for Senegalese territorial waters CR and construction insurance.

Annex II of the CIMA Code describes the missions of the insurance department.

**Ministère des l'Économie et des Finances – Direction des Assurances**

For detailed information, please refer to the CIMA Code.

**Results of the insurance industry:** CFA Franc (in millions)



Mr. Mamadou Deme

Mr. Mamadou Deme  
 Commissioner of Insurance

	2018	2017
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	Not available	Not available
Life Insurance Premium		
Total		
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		
Life Reinsurance Premium		
Total		
<b>Gross Claims Incurred</b>		
Non-Life		
Life		
Total		
<b>Reinsurer's Share of Claims</b>		
Non-Life		
Life		
Total		

## Groupe SONAM



**Mr. Diouldé Niane**

**Chief executive:** Mr. Diouldé Niane, Chairman

### Main classes of insurance in terms of premium income

1. Life
2. Motor
3. Sickness

### Percentage share of premium income

- 46%  
18%  
13%

**Classes written:** Life, Non-Life & All classes

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	N/a	30,610,997	24,679,553
Net retained premium		23,816,185	17,956,358
Claims incurred		16,992,126	13,512,220
Loss ratio (%)		56	55
Premium ceded		6,794,812	6,723,194
Reinsurers' share of claims		2,431,162	2,593,025
Loss ratio (%)		-	-
Underwriting profit/(loss)		-	-
Investment & other income		3,688,042	2,251,391
Net profit/(loss)		3,408,933	2,462,014
Total assets		103,018,495	76,420,610

## Société Sénégalaise de Réassurances – SEN-RE SA



**Mr. Adama Ndiaye**

**Chief executive:** Mr. Adama Ndiaye, Administrateur Directeur Général

**Other top management :** N/a

### Main classes of insurance in Terms of premium income

1. Fire
2. Motor
3. Transport

### Percentage share of premium income

- 34%  
18%  
8%

**Currency:** CFA Franc (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	16,428,113	14,001,133	14,544,231
Net retained premium	15,282,345	13,234,143	14,879,306
Claims incurred	5,239,859	8,702,080	7,222,410
Loss ratio (%)	34	66	49
Premium retroceded	1,462,240	1,590,930	1,080,575
Loss ratio (%)	9	62	18
Underwriting profit	1,504,417	2,614,642	3,397,020
Investment & other income	2,061,428	1,634,707	817,2423
Net profit/(loss)	1,385,101	1,394,810	905,039
Total assets	53,925,751	48,744,782	44,023,216



Mr. César Ekomie-Afene

**Chief executive:** César Ekomie-Afene,  
President

## Fédération des Sociétés d'Assurances de Droit National Africaines

The idea of setting up the African Federation of African National Insurance Companies (FANAF) came up in 1974 in Dakar, during a meeting of some General Managers of insurance companies. At that time, the aim was to gather and pool necessary resources for the development of insurance in the sub region. Thus, FANAF was founded in Yamoussoukro, on 17 March 1976. Since then, the Organisation has managed to extend its scope of activity to a point where, today, it can boast of a strong regional presence, grouping 196 insurance and reinsurance companies, operating in 29 countries in the continent.

### About FANAF

It is a professional association with headquarters in Dakar, Senegal.

- 196 member companies:
- 47 life insurance companies,
- 125 non-life insurance companies,
- 19 reinsurance companies,
- 4 Motor Guarantee Fund.
- 1 Credit/Surety company

The organisation has three main organs:

- Two decision-making organs: The General Assembly and the Executive Bureau ;
- One execution organ: The Permanent General Secretariat.

FFANAF has member companies in 28 countries: South Africa, Algeria, Bahrain, Benin, Burkina Faso, Burundi, Cameroon, Central Africa Republic, Congo Brazzaville, Côte d'Ivoire, Gabon, Ghana, Guinea Conakry, Equatorial Guinea, Kenya, Madagascar, Mali, Morocco, Mauritania, Niger, Nigeria, Democratic Republic of Congo, Rwanda, Senegal, Sierra Leone, Chad, Togo and Tunisia.

## FANAF: CHAIRMEN

Since the founding of FANAF, the organisation has been chaired by the following:

PERIODS	NAME OF CHAIRMAN	NATIONALITIES
1976 – 1980	Mr. Léon AMON	Ivorian
1980 – 1984	Mr. Diouldé NIANE	Senegalese
1984 – 1990	Mr. Paul TSALA	Cameroonian
1990 – 1996	Mr. Jean Kacou DIAGOU	Ivorian
1996 – 2002	Mr. Richard LOWE	Cameroonian
2002 – 2008	Mr. André BAYALA	Burkinabé
2008 - 2014	Mr. Protais AYANGMA AMANG	Cameroonian
2014 - 2016	Mr. Adama NDIAYE	Senegalese



insurance business to be maintained by a licensed insurer at all times during any accounting period shall be —

(a) for a fund established by a licensed insurer, other than a reinsurer or captive insurer, relating to Seychelles policies, not less than —

- (i) 2,000,000 rupees;
- (ii) 20 per cent of net premium income of the fund in the preceding accounting period; or
- (iii) 20 per cent of loss reserves of the fund at the end of the preceding accounting period, whichever is the highest.

(2) For the purpose of sections 15 and 23 of the Act, the solvency margin of an insurance fund established in respect of long term insurance business to be maintained by a licensed insurer at all times during any accounting period shall be —

(a) for a fund established by a licensed insurer, other than a reinsurer or captive insurer, relating to Seychelles policies, not less than the sum of the following items—

- (i) 3 per cent of the insurer's liabilities as determined under regulation 19 in respect of non-participating policies, and 2 per cent of such liabilities in respect of participating policies, as at the end of the preceding accounting period;
- (ii) 1 per cent of the sum insured at risk for policies the original term of which is two years or less, and 0.2 per cent of the sum insured at risk for policies the original term of which is more than two years, as at the end of the preceding accounting period;
- (iii) 20 per cent of net premium income from accident and health policies of the fund in the preceding accounting period or 2,000,000 rupees, whichever is the highest.

## INSURANCE TAXATION

Life, Private Medical Insurance and Marine Cargo are exempted from VAT (which is at 15%) but is inclusive of Reinsurance Withholding tax (at 5%) and Policyholder Protection Fund (POPF) Levy (at 1%). Other classes of Insurance business are subject to the VAT, Reinsurance Withholding, POPF Tax (combined total of 21% VAT).

## ACTIVITIES

The Insurance Section of the Financial Services Authority Seychelles regulates the Seychelles insurance industry which includes the Insurance Companies, Brokers, Agents, Sub-Agents, Insurance Managers, Principal Insurance Representative (PIR). As per the Insurance Act 2008, we are mandated to:

- Maintain fair, safe, stable and efficient insurance markets for the benefit and protection of the public
- Promote confidence in the insurance industry
- Ensure fair treatment to policyholders
- Reduce as far as is reasonably possible the risk that the insurance business is used in furtherance of or for a purpose connected with any lawful activity and to insure orderly growth of the insurance industry in Seychelles.

Other legislations are; Insurance Fees Regulations 2009, Insurance (Policyowner's Protection Fund) Regulations 2009, Insurance (Restriction of Insurers) Regulations 2012, Insurance (Domestic Insurance Business) Regulations 2009, Insurance (Non-Domestic Insurance Business) Regulations, 2009.

In 2016, the Insurance Section started the implementation of the Risk Based Supervision (RBS) Framework and as part of our continued work on the RBS Framework in October 2018, five (5) codes were issued to the insurance industry. The codes are as follows; Codes on Actuarial Reporting Requirements, Codes on Claims Management, Codes on Reinsurance Arrangements, Codes on Risk Management and Internal Control, Market Conduct Code for Insurance Brokers. All the legislations and codes listed above can be accessed on our website which is; <http://www.fsaseychelles.sc>




**Jennifer Morel**

**Chief executive:** Jennifer Morel, Chief Executive Officer

**Other top management:** N/a

## SACOS Group Limited

### Main classes of insurance in terms of premium income

1. Motor Business
2. Life Insurance
3. Property Insurance

### Percentage share of premium income

- N/a  
N/a  
N/a

**Classes written:** All Classes

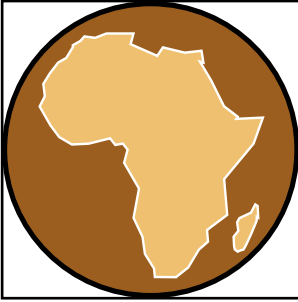
**Currency:** Seychelles Rupees (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Re-insurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Association of African Insurance Educators and Trainers (AAIET)

*The Association of African Insurance Educators and Trainers is actively involved in piloting insurance education in Africa through the...*

- Encouragement and promotion of insurance education in Africa
- Assistance to African Insurance Educators in member countries to conduct research into their insurance training and education requirements
- Encouragement and support of exchange programmes for African Insurance Educators
- Encouragement and support of the writing of articles, books and other study materials on insurance and allied matters
- Encouragement of the harmonization of the contents of insurance courses or syllabi for insurance courses for various levels of insurance training in Africa



### General

**Official title:** Sierra Leone  
**Capital City:** Freetown  
**Area:** 771,740 km<sup>2</sup>  
**Population:** 7,075 million  
 (2015 provisional census figures)  
**GNP per capita:** N/a  
**Currency:** Leones

### Number of licensed companies operating in the country

**Insurers:** 12      **Re-insurers:** 1  
**Insurance brokers:** 10      **Other support services:** 10

**Market access:** Liberal  
**Exchange control system:** Controlled  
**Mandatory cessions:** No

### Minimum capital in local currency:

**Insurer:** 2.5 billion Leones; **Re-insurer:** 24 billion Leones  
**Broker:** 50 million Leones

**Basis/calculation of solvency margin:** (see next page)

**Insurance taxation:** (see next page)

**Product Authorization:** Prior Authorisation

**Reinsurance:** File & use

**Compulsory insurance:** (see next page)

**Licensing of foreign companies:** Allowed

**Maximum foreign ownership:** No Limit, but encouraged to have local shareholders.

### Brief Statement on activities of your office:

Principal adviser to government on all matters of insurance, regulator and supervisor of the insurance industry in Sierra Leone. The Commission has just concluded a National Stakeholders Conference on the sensitization of the New Insurance Act 2016 following the presidential assent in July 2016. The New Insurance Act 2016 captures among others the new statutory and paid-up-share capitals for insurers, Reinsurers and Brokers.

It also made it compulsory for the insuring of the following products.

1. Tenantable or public properties
2. Employers liability insurance
3. Building above two storey under construction and
4. Professional indemnity insurance for medical practitioners

Restriction on premium credit i.e. No Premium, No Cover

## Supervisory Authority: Insurance Authority: Sierra Leone Insurance Commission (SLICOM)

**Results of the insurance industry:** Leone (L) (in millions)

	2018	2017
<b>Insurance Premium:</b>		(000)
Non-Life Insurance Premium		119,603,576
Life Insurance Premium		27,345,026
Total		146,948,602
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		21,388,291
Life Reinsurance Premium		1,429,827
Total		22,818,118
<b>Gross Claims Incurred</b>		37,537,091
Non-Life		10,398,296
Life		47,935,387
Total		
<b>Reinsurer's Share of Claims</b>		2,991,950
Non-Life		361,453,640
Life		3,353,404
Total		



Mr. Augustus A. Kanu

### Officer in charge of Insurance

**Supervision:** Mr. Augustus A. Kanu,  
 Commissioner of Insurance

**Basis/calculation of solvency margin:**

1-The solvency margin of an insurer carrying on life insurance business, the liabilities of the insurer shall not exceed the amount of the life insurance fund of the insurer.

2-In case of any other class of insurance business, the assets of the insurer shall exceed its liabilities by a minimum of one tenth of the premium.

Further approved weighted methods prepared by the Commission are also used in assessing assets and liabilities of the insurers.

**Insurance Taxation**

The insurance companies pays 1% levy on Gross Annual premiums to the supervisory authority. The insurance Brokers pays 3% levy on Annual Commissions received to the supervisory authority

**Compulsory insurance**

- α. Compulsory tenantable or public properties insurance against fire.
- β. Employers liability insurance.
- γ. Building above two storey under construction- public liability.
- δ. Professional indemnity insurance for certain professions.



**Mr. Raymond H. S. Macauley**

**Chief executive:** Mr. Raymond H. S. Macauley, Managing Director

**Other top management:** Mrs. Viola I. Jones, Mr. Keikura Gbao, Mr. Richmond Coker, Mr. Foday Conteh

## Aureol Insurance Company Limited

**Main classes of insurance in terms of premium income**
**Percentage share of premium income**

1. Miscellaneous Accident	59%
2. Motor	24%
3. Fire	14%

**Classes written:** Life & Non-life

**Currency:** Leones (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	29,142,904	27,961,955	25,923,021
Net retained premium	23,161,577	21,695,051	19,978,268
Claims incurred	8,251,519	9,231,523	9,061,138
Loss ratio (%)	36	43	40
Premium ceded	5,981,327	6,266,904	5,944,753
Reinsurers' share of claims	699,191	972,306	471,130
Loss ratio (%)	11	16	8
Underwriting profit/(loss)	1,456,561	2,139,711	2,867,320
Investment & other income	2,311,075	1,782,831	1,198,160
Net profit/(loss)	3,737,636	3,922,542	4,065,480
Total assets	66,470,428	63,843,984	58,674,141



Dr. Nduka O. Anyaso

**Chief executive:** Dr. Nduka O. Anyaso, Managing Director/CEO

**Other top management:** Mr Sylvester O.M. Eke (AGM-Technical), Mr John Adebayo Adeteju (AGM –Finance & Accounts), Mr David Okiyi (Manager-IT/Admin.), Ms Esther Kortu (Asst. Mgr-Head-HR), Mrs Ayodele Koroma (Asst. Mgr-Head-Non-Life Business Operations), Mr Mohammed Mojueh (Asst.Mgr-Head-Life Business Operations), Mr Alimamy Koroma (Asst. Mgr-Head-Agency Operations), Mr Alhaji A. Wuroh (Head-Marketing Operations), Mr Alpha Kolipha (Internal Auditor).

## International Insurance Company (SL) Ltd.

### Main classes of insurance in Terms of premium income

1. Life
2. Non-life

### Percentage share of premium income

- 70%  
30%

**Classes written:** All classes

**Currency:** Leone (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	17,321,630	18,607,825	14,623,779
Net retained premium	17,514,761	16,538,743	13,220,027
Claims incurred	2,747,414	2,144,023	1,911,766
Loss ratio (%)	16	12	13
Premium ceded	1,122,577	1,300,590	1,403,752
Reinsurers' share of claims	307,288	494,863	487,008
Loss ratio (%)	27	38	35
Underwriting profit/(loss)	2,817,569	3,194,292	2,355,582
Investment & other income	1,108,999	991,978	460,084
Net profit/(loss)	(238,873)	42,434	(807,585)
Total assets	39,807,315	32,493,522	21,928,438



Mr. Ronald K. Hingston

**Chief executive:** Mr. Ronald K. Hingston, Acting Managing Director

**Other top management:** Christian J P Decker (Chief Accountant), Mrs. Yvonne Y Carter (Senior Manager), Desline Claude-Williams (Internal Auditor), Mrs. Yema-Jaisy Finney (Human Resource & Facilities Manager)

## National Insurance Company

### Main classes of insurance in Terms of premium income

1. Miscellaneous
2. Life
3. Motor

### Percentage share of premium income

- 47%  
28%  
25%

**Classes written:** All classes

**Currency:** Leone (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	17,664,947	14,072,305
Net retained premium	available	14,256,494	11,856,156
Claims incurred		3,115,100	3,185,052
Loss ratio (%)		18	23
Premium ceded		3,408,454	2,352,137
Reinsurers' share of claims		387,109	366,420
Loss ratio (%)		11	16
Underwriting profit/(loss)		458,350	621,620
Investment & other income		850,675	450,770
Net profit/(loss)		768,800	1,348,931
Total assets		28,500,000	26,237,625


**Mrs. Alice M. Onomake**

**Chief executive:** Mrs. Alice M. Onomake, Managing Director

**Other top management:** Osman P. Conteh, S, Sesay and A. Fullah,

## Reliance Insurance Trust Corporation (SL) Limited

### Main classes of insurance in Terms of premium income

- Miscellaneous Accident
- Motor
- Fire

### Percentage share of premium income

- 57%  
25%  
17%

**Classes written:** Non-life

**Currency:** Leones (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	19,346	28,032	25,687
Net retained premium	17,396	27,196	24,601
Claims incurred	7,855	12,749	13,691
Loss ratio (%)	45	47	56
Premium ceded	1,950	836	1,086
Reinsurers' share of claims	25	30	64
Loss ratio (%)	1	4	6
Underwriting profit/(loss)	(1,009)	113	1,338
Investment & other income	3,155	3,721	2,112
Net profit/(loss)	2,147	3,834	3,450
Total assets	56,228	56,217	55,560


**Mr. Ezekiel Abiola Ekundayo**

**Chief executive:** Mr. Ezekiel Abiola Ekundayo, Group Managing Director/CEO

**Other top management: Directors -** Abiba Zakariah (Group COO), Samuel Jasper Baidoo (Director - Finance), Clement Owusu (Director Technical), Wilberforce Machimbizofa (CEO WAICA Re Zimbabwe), Charles Etemesi (CEO (WAICA Re Kenya), Haruna Gariba (CEO (WAICA Re Capital Ltd), Steve Odjugo (Regional Director - Nigeria), Anna Ndiaye (Regional Director - Francophone), Hanene Boukhris (Regional Director North Africa)

## WAICA Reinsurance Corporation PLC.

### Main classes of insurance in terms of premium income

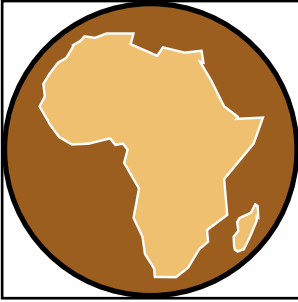
- Fire
- Accident
- Engineering

### Percentage share of premium income

- 37%  
19%  
16%

**Currency:** US\$

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	57,972	52,835	49,202
Net retained premium	52,591	49,181	38,800
Claims incurred	(16,859)	(17,534)	(11,572)
Loss ratio (%)	32	36	30
Premium retroceded	(4,520)	(3,672)	(3,666)
Loss ratio (%)	N/a	N/a	N/a
Underwriting profit/(loss)	3,046	6,151	7,745
Investment & other income	4,086,086	2,928	3,272
Net profit/(loss)	6,838	5,478	6,232
Total assets	123,549	117,779	92,308



## General

**Official title:** South Africa

**Capital City:** Pretoria

**Area:** 1,219,090sq.km

**Population:** 56.5 Million

**GNP per capita:** 12,860

**Currency:** Rand ZAR

## Association of African Insurance Brokers (AAIBA)

*Creating new grounds for insurance brokerage in Africa through.....*

- **Protecting and promoting the general welfare and interest of Insurance Brokers and Insurance Brokers Associations in Africa.**
- **Encouraging the exchange of insurance and reinsurance business between members.**
- **Promoting insurance pools in Africa.**
- **Promoting insurance education and exchange of technical information between members and other insurance markets.**

**AAIBA is the recognized official body of the African Insurance Organisation for the protection of the interests of Insurance and Reinsurance Brokers.**



## Allianz Global Corporate Specialty South Africa Limited



Mr. Thusang Mahlangu

**Chief Executive:** Mr. Thusang Mahlangu, Chief Executive Officer

**Other top management:** Mr. Kevin Barnes (Chief Financial Officer)

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

- |                |     |
|----------------|-----|
| 1. Property    | 58% |
| 2. Liability   | 24% |
| 3. Engineering | 11% |

**Classes handled:** Non-life

**Currency:** Rand (in millions)

	2018	2017	2016
Gross premium income	984,993	947,019	764,034
Net retained premium	(5,635)	594	5,354
Claims incurred	568,365	438,688	(453)
Loss ratio (%)	59	51	-1
Premium ceded	990,628	946,055	758,680
Reinsurers' share of claims	566,893	424,647	23,367
Loss ratio (%)	58	50	3
Underwriting profit/(loss)	499	(265)	(277)
Investment & other income	12,912	10,029	7,007
Net profit/(loss) <i>before tax</i>	13,420	9,764	6,725
Total assets	2,297,778	1,796,705	1,633,661



Mr. Paul Griessel

Mr. Paul Griessel  
Chief Executive Officer

## AON Re Africa (Pty) Ltd

**Chief executive:** Mr. Paul Griessel, Chief Executive Officer

**Other top management:** N/a

**Classes handled:** Reinsurance (Life & Non-life)

**Currency:** Rand (in millions)

	2018 (000)	2017 (000)	2016 (000)
Brokerage income	N/A	N/A	N/A





Mr. Charles Asirvatham

**Chief executive:** Mr. Charles Asirvatham, Managing Director/CEO

**Other top management:** Mr. Sanjeev Shankar (Chief Operating Officer), Mr. Chandan Verma (Chief Underwriting Officer)

## GIC Re South Africa Ltd.

### Main classes of insurance in terms of premium income

1. Property
2. Motor
3. Miscellaneous

### Percentage share of premium income

- 44%  
29%  
12%

**Classes handled:** All classes

**Currency:** Rand (in millions)

	2018 (000)	2018 (000)	2016 (000)
Gross premium income	2,935,604	1,641,253	688,644
Net retained premium	815,298	373,589	95,795
Claims incurred	556,454	220,441	74,345
Loss ratio (%)	68	59	77
Premium ceded	2,120,305	1,267,664	592,848
Reinsurers' share of claims	884,301	609,448	184,885
Loss ratio (%)	N/a	N/a	N/a
Underwriting profit/(loss)	132,868	(64,953)	(17,810)
Investment & other income	107,358	44,575	22,279
Net profit/(loss)	254,601	(76,421)	(26,538)
Total assets	5,826,482	4,020,026	1,746,051

## Hollard International

### Main classes of insurance in terms of premium income

1. Life
2. Motor
3. Property

### Percentage share of premium income

- 34%  
30%  
20%

**Classes handled:** All classes

**Currency:** Rand (in millions)

	2018	2017	2016
Gross premium income	Not available	Not available	18,072,833
Net retained premium	available	available	14,512,187
Claims incurred			(6,424,053)
Loss ratio (%)			-
Premium ceded			(3,283,967)
Reinsurers' share of claims			1,546,224
Loss ratio (%)			56
Underwriting profit/(loss)			47,945
Investment & other income			1,864,423
Net profit/(loss) <i>before tax</i>			803,851
Total assets			26,488,475



Mr. Saks Ntombela

**Chief executive:** Mr. Saks Ntombela, Group Chief Executive Officer

**Other top management:** Willie Lategan (Group Chief Financial Officer CEO: Hollard Insure), Mandla Shezi (CEO: Hollard Life), Brooks Mparutsa (CEO: Hollard International), Brent Wyborn (Executive Head: Group Services), Nyeleti Magadze (Executive Head: Governance & Corporate Affairs), Galina Kroucheva (Chief Information Officer)



## Lion of Africa Insurance Company Ltd.

### Main classes of insurance in terms of premium income

1. Property	52%
2. Motor	18%
3. Engineering	15%

### Percentage share of premium income

**Classes handled:** All classes

**Currency:** Rand (in millions)

	2018 (000)	2017 (000)	2016 (000)
Gross premium income (All classes)(written)	Not available	Not available	Not available
Net retained premium(written)	available	available	available
Claims incurred (gross)			
Loss ratio (%) (gross)			
Premium ceded - written			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)(before tax)			
Total assets			

Mr. Adam Samie

**Chief executive:** Mr. Adam Samie, Chief Executive Officer

**Other top management:** N/a



Mr. Spiros Fatouros

## MARSH Africa (Pty) Limited

**Chief executive:** Mr. Spiros Fatouros, Chief Executive Officer

**Other top management:** Mr Christos Adamantiadis (CEO, MIE; Middle East Africa); Mr Kobus Groenewald (Executive Leader, Africa Region); Mr Guy Jameson (MD, Sales & Marketing)

**Classes handled:** All classes

**Currency:** US \$ (in millions)

	2018 (000)	2017 (000)	2016 (000)
Brokerage income	14,950	14,024	13,211

Mr. Spiros Fatouros  
Chief Executive Officer



Mr. Nico Conradie

**Chief executive:** Mr. Nico Conradie, Chief Executive Officer

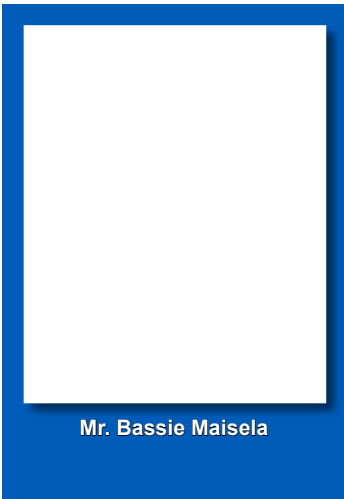
**Other top management:** Filipe Nunes (Head: Life), Belhassen Tonat (Head: Non-Life), Regina Linder (COO), Christian Bergler (CFO), Sipho Mthabela (Head: Africa Strategy), Wendy-Anne Naidoo (Head: HR Africa) and Yolanda Skei (COO Designate).

## Munich Reinsurance Company of Africa Limited

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Motor	39%
2. Fire	34%
3. Risks-Other Property	15%

**Currency:** Rand (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	7,438	5,354	4,180
Net retained premium	1,050	881	854
Claims incurred	728	728	509
Loss ratio (%)	63	78	76
Premium retroceded	6,307	4,409	3,367
Net Loss ratio (%)	69	83	60
Underwriting profit/(loss)	(7)	(140)	136
Investment & other income	89	17	21
Net profit/(loss)	82	(123)	156
Total assets	10,851	8,974	6,329



Mr. Bassie Maisela

**Chief executive:** Mr. Bassie Maisela, CEO and Chairman

## NBC Holdings (Proprietary) Limited

### Details of activities and services rendered to Insurance Industry

Credit Life – Home Loans, Health Risk Management, Voluntary General Cover & Compulsory Funeral.



Mr. Peter Craig Falconer

**Chief executive:** Mr. Peter Craig Falconer, Managing Director

**Other top management:** Ritin Chauhan, Xander Fauré, Heinrich Wessels, Svenja, Poriazis, Nicolai von Rummell, Anton Reinke, Henri Prinsloo, Lance Moroney, Tarryn Fahy, Herman Kalmer

## QED Actuaries And Consultants

QED Actuaries & Consultants (Pty) Ltd is one of the largest independent actuarial consulting firms in Africa. With a team of 75 actuarial and support staff, we provide actuarial and consulting services to more than 150 clients across 17 countries in South Africa and the broader African continent. We are firmly established in Africa where we have been in operation for over 80 years – previously as Hymans Robertson in the UK and more recently from South Africa as QED. We offer statutory actuarial, risk management and strategic consulting services to:

- Life insurance companies;
- General insurance companies;
- Retirement Funds and their sponsoring employers;
- Banks;
- Companies with long-term employee benefits;
- Health insurance companies;
- Medical schemes;
- Insurance and other Industry Associations, and,
- Government and other Regulatory Bodies

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**African Centre for Catastrophe Risks**

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Tél. : +212 522 46 04 00 Fax : +212 522 46 06 60

Email : [carc@scrmaroc.com](mailto:carc@scrmaroc.com)

Site web : [www.africatnat.com](http://www.africatnat.com)



Ms. Lizé Lambrechts

**Chief executive:** Ms. Lizé Lambrechts, Chief Executive

**Other top management:** Hennie Nel (Chief Financial Officer); Masood Allie (Company Secretary)

## SANTAM Group

### Main classes of insurance in terms of premium income

1. Non-Life Motor
2. Non-Life Property
3. Non-Life Alternative risk transfer

### Percentage share of premium income

- 39%  
30%  
16%

**Classes written:** Non-Life

**Currency:** Rand (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	33,109,000	29,720,000	25,909,283
Net written premium	22,812,000	21,330,00	19,826,072
Claims incurred	(13,827,000)	(14,066,00)	(12,911,200)
Loss ratio (%)	61	66	65
Premium ceded (net)	(9,041,000)	(8,027,000)	(6,137,017)
Reinsurers' share of claims	4,615,000	6,400,000	4,189,220
Loss ratio (%)	51	80	68
Underwriting profit/(loss)	2,097,000	1,280,000	1,267,765
Investment & other income	2,220,000	1,999,000	903,765
Net Profit/(Loss)	2,529,000	1,807,000	1,330,534
Total assets	54,098,000	39,259,000	29,275,875



Natalie Jessica van de Coolwijk

Natalie Jessica van de Coolwijk  
Chief Executive Officer

## Willis Re (Pty) Limited

**Chief executive:** Natalie Van De Coolwijk, Chief Executive Officer

**Other top management:** N/a

We are a member of the Association of African Insurance Brokers and Consultants.

**Classes handled:** Reinsurance (Non-life)

**Currency:** Rand (in millions)

	2018	2017	2016
Brokerage income	Not available	Not available	Not available

## The Insurance Institute of South Africa NPC



Ms. Thokozile Mahlangu

**Chief executive:** Thokozile Mahlangu, Chief Executive Officer

### The purpose of the IISA is:

The purpose of the IISA is to deliver credible professionals to the insurance industry. \_

The IISA's vision is 'To be the preferred insurance professional body in Africa that brings prestige to the profession', this vision will be achieved through the following mission statement:

To elevate the insurance profession by delivering quality programs that contribute to skills shortage mitigation and transformation of the industry.

The IISA is funded through membership fees, corporate partner fees as well as educational programs. The focus for 2020 is: increasing the membership base through introducing the Recognition of Prior Learning (RPL), expanding the insurance director program, launching the executive management development program, developing insurance lecturers at higher learning institutions, enhancing the eLearning platform, delivering insurance programs that develop relevant skills

## The South African Insurance Association



Ms. Vivienne Pearson

**Chief executive:** Ms. Vivienne Pearson, Chief Executive Officer  
**Chairperson:** Mr. Cedric Masondo  
**Deputy Chairperson:** Mr. Herman Schoeman  
**Other to management:** Kwanele Sibanda (Manager: Corporate Affairs)

### INFORMATION ON OUR MARKET

There are various factors that have an impact on the market of the non-life insurance industry, such as adapting to changing regulation, the impact of the declining economy, climate change and aging infrastructure and new business models driven by artificial intelligence and technological advances.

### MAIN OBJECTIVES OF OUR ASSOCIATION –

The South African Insurance Association (SAIA) is a representative body of the non-life insurance industry, representing 56 insurance companies including reinsurers. The SAIA members abide by the SAIA Code of Conduct, which ensures adherence to best-practice industry standards and self-regulation. The main objective of the association is to promote and represent the interests of the industry amongst various stakeholders, while leading and enhancing the industry's efforts to become recognised and trusted as an important contributor to the South African economy and society. The SAIA also provides a forum for discussion of common interests in the industry and facilitates the flow of information amongst its members. SAIA is also becoming more involved in broader discussions with other financial sector stakeholders and other key stakeholders to find solutions to address the country's social and economic issues



## South Sudan

### General

**Official title:** Republic of South Sudan

**Capital City:** Juba

**Area:** 619,745 km<sup>2</sup>

**Population :** 12.960.160 million

**GNP per capita:** US\$

**Currency:** South Sudanese pound (SSP)

## New Sudan Insurance Company



Mr. Z. W. Michael

**Chief executive:** Mr. Z. W. Michael,  
Managing Director

**Other top management:** Akera  
Bosco, Justin Wani, Tedros Haile

### Main classes of insurance in terms of premium income

1. Motor
2. Fire & Accident
3. Miscellaneous

### Percentage share of premium income

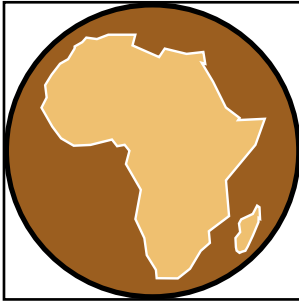
- 79%  
11%  
10%

**Classes written:** Non-Life

**Currency:** Rand (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	N/a	N/a	N/a
Net written premium			
Claims incurred			
Loss ratio (%)			
Premium ceded (net)			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net Profit/(Loss)			
Total assets			





### General

**Official title:** Republic of Sudan  
**Capital City:** Khartoum  
**Area:** 2,505,810  
**Population:** 41.8million  
**GNP per capita:** N/a  
**Currency:** Sudanese Dinar (SD)

### Insurance regulation:

**Number of licensed companies operating in the country:**

**Insurers:** 14, **Reinsurers:** 1, **Insurance/Reinsurance**

**Brokers:** 1

**Other support services:** Services Agent supervisory 212; Loss Adjuster: 56; Producer: 707

**Market access:** Restricted

**Exchange control system :** Controlled

**Mandatory Reinsurance cessions:** Yes. **On reinsurance business:** 50% (of both Reins. Business to National Re Sudan), 5% to Africa Re and 10% to P.T.A. Re (Zep-Re)

**Minimum capital in local currency:** **Insurer:** 3,000,000 pounds; **Reinsurer:** 3,500,000 pound; **Broker:** (a) for direct insurance to deposit; (b) for reinsurance to deposit

**Basis/calculation of solvency margin:** Policyholders funds + shareholders funds/Gross premiums  $\geq$  20% (not less than 20%)

**Insurance taxation:** Insurance surplus taxation free according to Islamic Insurance. There is 10% of premium stamp duty.

**Product Authorization:** Prior Authorization

**Reinsurance:** Prior Authorization

**Compulsory insurance:** Third Party Liability Insurance

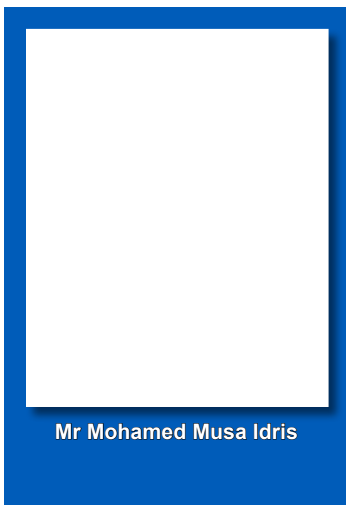
**Licensing of foreign companies:** Not allowed

**Maximum foreign ownership:** N/a

### Supervisory Authority: Insurance Supervisory Authority

**Results of the insurance industry:** Sudanese Dinar (in millions)

	2018	2017
<b>Insurance Premium:</b>		(000)
Non-Life Insurance Premium	(000)	Not available
Life Insurance Premium	Not available	available
Total	available	available
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	Not available	Not available
Life Reinsurance Premium	Not available	Available
Total	available	available
<b>Gross Claims Incurred</b>		
Non-Life	Not available	Not available
Life	Not available	Available
Total	available	available
<b>Reinsurer's Share of Claims</b>		
Non-Life	Not available	Not available
Life	Not available	available
Total	available	available



Mr Mohamed Musa Idris

**Official in charge of insurance supervision:**  
 Mr Mohamed Musa Idris, General Manager



**Mr. Mustafa Al Amin El Sheikh Mustafa**

**Chief executive:** Mr. Mustafa Al Amin El Sheikh Mustafa, Chief Executive Officer

**Other top management:** Abdel Rahim Balla Abdel Gadir (GM); Asst. GMs: Mahmoud Al Bushra Hamid, Ahmed Abdel Hafeeth Ahmed, Dr. Hasan Ahmed Kabbashi

## El Nilein Insurance Company Ltd. (Sudan)

### Main classes of insurance in terms of premium income

1. Motor	49%
2. Medical	26%
3. Crop Insurance	17%

### Percentage share of premium income

**Classes written:** All classes  
**Currency:** Sudanese Gineih

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium retroceded			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



**Mr. Abdullahi Ahmed Abdullahi**

**Chief executive:** Mr. Abdullahi Ahmed Abdullahi, General Manager

**Other top management:** Mrs. Mahasin Siraj El-Din (Deputy GM), Assistant GMs: Mr. Abdelrahman Mohamed Ali (Business & IT), Mr. Mohamed Elfatih Osman (Admin & Fin), Mr. Abubaker Abdelrahman Mahmoud (Technical), Mr. Ahmed Abdelrahman Ahmed (Takaful & Medical), Mr. Ibrahim Atta Elmannan Surij (Agency & Branches)

## Islamic Insurance Company Ltd. (Sudan)

### Main classes of insurance in Terms of premium income

1. Motor	60%
2. Medical	20%
3. Fire	5%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Sudanese Dinar (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	1,616,013	920,390	613,236
Net retained premium	1,315,019	774,553	525,684
Claims incurred	820,777	413,742	252,865
Loss ratio (%)	51	45	41
Premium ceded	300,995	145,837	87,552
Reinsurers' share of claims	272,497	91,380	62,553
Loss ratio (%)	91	63	71
Underwriting profit/(loss)	312,469	219,566	167,729
Investment & other income	57,540	9,912	11,597
Net profit/(loss)	140,206	83,288	69,194
Total assets	1,429,071	833,907	587,229

## Juba Insurance Co. Ltd.



**Mr. Mohamed Hassan  
Mohamed**

**Chief executive:** : Mr. Mohamed Hassan Mohamed, General Manager

**Other top management:** Amar Abu Zied (GM - Technical Affairs), Amina Yousif (Financial Manager)

### Main classes of insurance in terms of premium income

1. Fire
2. Motor
3. Marine + Aviation

### Percentage share of premium income

- 29%  
24%  
22%

**Classes written:** Non-life

**Currency:** Sudanese Dinar (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	224,324	130,049	97,229
Net retained premium	69,773	52,572	40,874
Claims incurred	78,977	44,163	40,312
Loss ratio (%)	35.21%	33.95%	41.46%
Premium ceded	154,552	77,477	56,355
Reinsurers' share of claims	34,792	16,489	12,416
Loss ratio (%)	22.52%	21.28%	22.03%
Underwriting profit/(loss)	9,165	10,243	536
Investment & other income	48,598	40,363	31,601
Net profit/(loss)	2,598	3,175	2,158
Total assets	158,428	129,618	100,907

## The Middle East Insurance (S) Co. Ltd.



**Mr. Muawia Mirgani Abasher**

**Chief executive:** : Mr. Muawia Mirgani Abasher, General Manager

**Other top management:** : Asim Ahmed Omer (Deputy GM)

### Main classes of insurance in terms of premium income

1. Aviation
2. Medical Care
3. Motor

### Percentage share of premium income

- 45%  
20%  
17%

**Classes written:** Non-life

**Currency:** Sudanese Gineith (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	256,801	132,109
Net retained premium		58,318	26,553
Claims incurred		66,522	88,561
Loss ratio (%)		26	67
Premium retroceded		198,483	105,556
Loss ratio (%)		43,830	77,299
Underwriting profit/(loss)		25	73
Investment & other income		31,645	26,217
Net profit/(loss)		13,163	3,694
Total assets		13,201	10,095
		261,526	169,541



Mr. Osman Elhadi Ibrahim

**Chief executive:** Mr. Osman Elhadi Ibrahim, General Manager

**Other top management:** Mr Mohamed Saeed Elmutasim (Deputy GM)

## National Reinsurance Co. (Sudan)

### Main classes of insurance in terms of premium income

1. Miscellaneous Accident	56%
2. Fire	27%
3. Aviation & Marine	17%

### Percentage share of premium income

**Currency:** Sudanese Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	797,088	259,623	173,396
Net retained premium	460,193	157,674	110,247
Claims incurred	103,740	46,382	48,297
Loss ratio (%)	13	18	28
Premium retroceded	336,845	101,949	63,149
Loss ratio (%)	77	65	31
Underwriting profit/(loss)	9,485	6,969	3,154
Investment & other income	17,707	13,996	14,759
Net profit/(loss)	42,756	11,549	9,066
Total assets	601,439	342,398	280,081

## Shiekan Insurance & Reinsurance Co. Ltd.

### Main classes of insurance in Terms of premium income

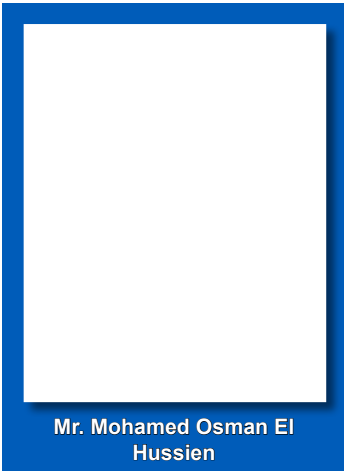
1. General	96%
2. Takaful Life	4%

### Percentage share of premium income

**Classes written:** All Classes

**Currency:** Sudanese Gineih (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	2,252,009	1,608,397	1,006,910
Net retained premium	1,442,088	1,054,651	730,042
Claims incurred	933,583	789,732	406,350
Loss ratio (%)	41	43	40
Premium ceded	809,921	553,746	276,865
Reinsurers' share of claims	244,567	316,896	119,366
Loss ratio (%)	30	57	43
Underwriting profit/(loss)	189,457	157,098	168,534
Investment & other income	23,180	15,099	6,175
Net profit/(loss)	78,162	23,993	60,871
Total assets	3,944,114	2,109,738	1,496,391



Mr. Mohamed Osman El Hussien

**Chief executive:** Mr. Mohamed Osman El Hussien, General Manager

**Other top management:** : Mustafa Osman Kailani.(Acting GM), Hanan Hamid Abdelhadi (Asst GM - Finance), Omer El Farowg Ahmed (Asst MD - Underwriting), Issam Abuelmaali Sidig (Asst GM - Claims), Fatehelrahman Abdella El Siddig (Asst GM - Agriculture), Yassin Hassan Mohamed (Asst GM - Medical Insurance)

## The Sudanese Insurance & Reinsurance Co. Ltd.



**Mr. Hassan Elsayed Mohamed**

**Chief Executive:** Mr. Hassan Elsayed Mohamed, Managing Director

**Other top management:**

Mr. Mohamed Jaffar (Chairman), Mr. Adil Izzelden Elsayed (Manager)

**Main classes of insurance in terms of premium income**

1. Motor
2. Fire
3. Engineering

**Percentage share of premium income**

- 61%  
11%  
10%

**Classes written:** Non-Life & All Classes

**Currency:** Sudanese Dinar

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	602.555.008	438.080.509	245.552.531
Net retained premium	370.904.663	149.382.962	152.261.200
Claims incurred	2223.572.153	142.758.887	69.578.604
Loss ratio (%)	37	35	28
Premium ceded	231.650.345	188.697.542	93.291.331
Reinsurers' share of claims	91.785.994	73.709.117	21.561.052
Loss ratio (%)	3		23
Underwriting profit/(loss)	122.248.193	156.426.923	70.330.082
Investment & other income	28.768.170	15.524.456	6.459.116
Net profit/(loss)	92.251.173	102.418.538	39.241.723
Total assets	536.992.899	22.725.437	14.442.518

## Taawuniya Insurance Company

**Main classes of insurance in terms of premium income**

1. Motor
2. Agriculture
3. Microfinance

**Percentage share of premium income**

- 58%  
23%  
7%

**Classes written:** Non-Life & All Classes

**Currency:** Sudanese Dinar

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	203,713	144,272
Net retained premium		13,959	100,428
Claims incurred		70,266	45,759
Loss ratio (%)		34	38
Premium ceded		64,754	43,844
Reinsurers' share of claims		18,901	23,494
Loss ratio (%)		29	54
Underwriting profit/(loss)		87,594	69,163
Investment & other income		2,674	1,868
Net profit/(loss)		26,405	11,780
Total assets		189,215	153,002

**Mr. Adil Abdallah Ali**

**Chief Executive:** Mr. Adil Abdallah Ali, General Manager

**Other top management:** Mr. Dafallah Almeen Elhusein (Asst. GM – Finance & Admin), Mr. Mohamed Alzeber Abd Alsalam (Manager – Underwriting)



**Mr. Abdelkhalig Abdalla  
Mohamed**

**Chief executive:** Mr. Abdelkhalig Abdalla Mohamed, General Manager  
**Other top management:** Mr. Zuheir Hassan Ibrahim (Deputy GM), Mr. Tilal Abubaker Hagelsheikh (Snr. Asst. GM)

## The United Insurance Co. (S) Ltd.

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Medical

### Percentage share of premium income

- 42%  
35%  
17%

**Classes written:** Non-Life & All classes

**Currency:** Sudanese Dinar (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	526,656	282,847	189,083
Net retained premium	229,944	139,853	102,033
Claims incurred	253,915	136,531	58,545
Loss ratio (%)	57	58	42
Premium ceded	79,407	32,329	19,619
Reinsurers' share of claims	146,804	79,360	24,958
Loss ratio (%)	27	28	13
Underwriting profit/(loss)	120,424	80,825	56,328
Investment & other income	131,520	85,968	59,293
Net profit/(loss)	53,873	23,846	30,858
Total assets	507,334	309,023	214,915

## Association of Sudanese Insurance & Reinsurance Companies

**Achievement of Objectives** - To achieve its general objectives ASIRC adopts suitable policies, and uses different means including:

- a- Research in insurance and reinsurance issues and problems.
- b- Upgrading of scientific and technical level of the insurance market through experience and information exchange and the establishment of specialist insurance study centres and institutes, insurance training courses and debates, and all other activities that are relevant to insurance, including the issuance of newsletters and other publications.
- c- Preparing Insurance projects, studies, compiling data/statistics and research.
- d- Organising regular membership employees meetings in the Insurance and reinsurance field to foster individual relations and to exchange opinions and expertise.
- e- Establishing Advice Service Centres that belong to ASIRC to provide technical and legal consultancy.
- f- To do any other activities that may document and support the investment policy in the insurance and reinsurance field to benefit the interest of membership and the national economy at large.
- g- Enhancing cooperation with Arab and International associations, organizations, and corporations in the Insurance field



**Mr. Hassan Elsayed Mohamed**

**President:** Mr. Hassan Elsayed Mohamed

**Other Elected Office Bearers:** Kamal Gad Kreem (Deputy President); Muawiya Mergany (Secretary General); Mohammed Abdeen (Deputy Secretary General); Tamadr Abo Algasm (Finance Secretary)



## General

**Official title:** Kingdom of Swaziland

**Capital City:** Mbabane

**Area:** 17.365

**Population :** 1.136 million (2018)

**GNP per capita:** N/a

**Currency:** Lilangeni (L)

## Swaziland Royal Insurance Corporation

### Main classes of insurance in terms of premium income

### Percentage share of Premium income

- |             |   |
|-------------|---|
| 1. Life     | - |
| 2. Non-Life | - |

**Classes written:** All classes

**Currency :** Lilangeni (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	677,676
Net retained premium	available	available	526,339
Claims incurred			319,746
Loss ratio (%)			47
Premium ceded			151,337
Reinsurers' share of claims			7,342
Loss ratio (%)			5
Underwriting profit/(loss)			206,593
Investment & other income			187,567
Net profit/(loss)			156,885
Total assets			2,067,987



**Mr. Zama P. Ngcobo**

**Chief Executive:** Mr. Zama P. Ngcobo, General Manager

**Other top Management:** Not available



## Lidwala Insurance Company



Mr. Alfred Madondo

**Chief Executive:** Mr. Alfred Madondo, General Manager

**Other top Management:** Not available

### Main classes of insurance in terms of premium income

1. Motor
2. Fire & Engineering
3. Accident & Others

### Percentage share of Premium income

- 60%  
25%  
15%

**Classes written:** All classes

**Currency :** Lilangeni (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## The African Aviation Pool

The African Aviation Pool currently underwrites business from a number of African and International airlines and as at 31/12/2018 has membership strength of 52 underwriting companies spread across Africa.

The increase in air travel in 2018 led to higher demand for aircrafts with its resultant effect on insurance. This trend was viewed as largely to continue in subsequent years. However the crashes of Boeing Max Aircrafts and grounding of this brand on a massive scale we believe that there will be a negative effect on the world aviation market including premium levels.

Africa's potential in the aviation sector continued to be insufficiently harnessed. However, efforts to attain single transport market for Africa in 2018 was a step in the right direction while governments need to be continually engaged on the need to break obstacles to increased connectivity across the continent.

The African Aviation Pool continues to provide much needed capacity to the African aviation industry.

Below is a five-year summary of the Pools result as the 2018 loss figure resulted from high provisioning for old debts;

### FIVE-YEAR SUMMARY (US\$)

	2018	2017	2016	2015	2014
<b>Subscribed Capacity</b>	8,100,000	8,110,000	8,110,000	7,960,000	7,960,000
<b>Gross Premium</b>	2,856,788	943,996	741,172	966,610	1,021,177
<b>Profit/(Loss) for the Year</b>	(6,052,222)	95,247	(2,054,634)	(25,974)	1,517,317

The African Aviation Pool as at date has an underwriting capacity of \$17.5million for each risk and patronage is required from across the continent. After the drop in income which was partly due to falling premium rates there is now growth in 2017 continuing into 2018.

**MANAGERS:** AFRICAN REINSURANCE CORPORATION

*For Cessions to the Pool or other enquiries, the Pool Manger can be reached via [info@africa-re.com](mailto:info@africa-re.com); [atiomo.paul@africa-re.com](mailto:atiomo.paul@africa-re.com)*



## General

**Official title:** Tanzania  
**Capital City:** Dodoma  
**Area:** 947,300 Km<sup>2</sup>  
**Population:** 52 million  
**GNP per capita:** US\$867  
**Currency:** Tanzania Shilling (TSh.)

### Insurance regulation:

#### Number of licensed companies operating in the country:

**Insurers:** 30  
**Reinsurers:** 1  
**Insurance/Reinsurance Brokers:** 136  
**Other support services:** 627

**Market access:** Liberal, **Exchange control system:** Controlled

**Mandatory cessions:** Yes; **On direct business**

(TAN-RE =10%; TAN-RE =10%;  
 PTA RE=10% & AFRICA RE= 5%)

**Minimum capital in local currency:** (See next page)

**Basis/calculation of solvency margin:** (See next page)

**Insurance Taxation:** (See next page)

**Product authorization:** File & Use & Prior Authorization. **YES**

**Reinsurance:** File & Use (*Not applicable*) & Prior Authorization (*Not applicable*).

**Compulsory insurance:** Motor–Third Party Liabilities, Workmen’s Compensation, Occupational risks

**Licensing of foreign companies:** Yes

**Maximum foreign ownership:** 66.6%.

**Brief Statement on activities of the Supervisory Authority Office:** (See next page)

**Brief Statement on recent changes concerning insurance law, taxation, exchange control or any other insurance related matter:** (See next page).

## Supervisory Authority: Tanzania Insurance Regulatory Authority - TIRA

**Results of the insurance industry:** Tanzania Shilling (in millions)

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	Not available	556,297,900
Life Insurance Premium	available	80,812,300
Total		637,110,100
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		245,192,700
Life Reinsurance Premium		12,939,000
Total		258,131,700
<b>Gross Claims Incurred</b>		
Non-Life		243,560,500
Life		28,975,800
Total		272,536,300
<b>Reinsurer’s Share of Claims</b>		
Non-Life		87,171,300
Life		-
Total		87,171,300



**Dr. Mussa C. Juma**

**Official in charge of insurance supervision:** Dr. Mussa C. Juma, Commissioner of Insurance

**Minimum capital in local currency:****Reinsurer: TZS 7.56 billion;****Insurer**

-(Non-Life /Non-Marine) = TZS 1.87 billion;

-Life: TZS 1.87 billion;

-Non-Life: TZS 1.87 billion;

-Both Life &amp; Non-life: TZS 2.62 billion.

**Basis/calculation of solvency margin:****CALCULATION OF SOLVENCY MARGIN****GENERAL INSURANCE BUSINESS**

Description	End of current Year
1. Total Admitted Assets	
2. Total Liabilities	
3. Solvency Margin, a greater of	
• TZS 1033 million (For year 2017)	
• 20% of Net Premium	
Net premiums written last 12 months	
4. Total Margin Requirement (Row 2+Row 3)	
5 Excess (deficiency) admitted assets (Row1-Row 4)	

**CALCULATION OF SOLVENCY MARGIN****LIFE INSURANCE BUSINESS**

Description	End of current Year
1. Total Admitted Assets	
2. Total Liabilities	
3. Required Solvency Margin- Long Term Business	
• 8% of Total Liabilities or	
• TZS 2066 million (For year 2017)	
4. Total Liabilities +RSM (Row 2+Row 3)	
5 . Available Solvency Margin (ASM) (Row1-Row 4)	

**BRIEF ON THE REGULATORY CHANGES IN THE TANZANIAN INSURANCE INDUSTRY:**

- i. To conduct an Insurance day/event in collaboration with the Insurance Institute of Tanzania, which attract participants from all sectors of the economy and presentations and discussions on insurance matters are made;
- ii. Registration and superintendence of the conduct of insurers, Insurance brokers and agents;
- iii. Formulation and enforcement of standards in the conduct of the business of insurance;
- iv. To recommend to the minister regulations for the carrying out of the Government policies relating to insurance;
- v. Affording guidance to:
  - The standardization of contracts of compulsory insurance;
  - Deletion or amendment of items and conditions in contracts of insurance which are unfair or oppressive to policyholders.
- vi. Simplification or clarification of terms and condition in contracts of insurance.


**Mr. RaymongKomanga**

**Chief executive:** : Mr. RaymongKomanga,  
Chief Executive Officer

**Other top management:** Alex Shayo, Farai Dogo, Irene Godson

## Britam Insurance Tanzania Limited

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Motor	48%
2. Fire	27%
3. Accident	17%

**Classes written:**

**Currency:** Tanzania shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	22,547,766	20,401,261
Net retained premium	available	14,494,473	14,863,600
Claims incurred		24,106,830	3,527,210
Loss ratio (%)		35	24
Premium ceded		8,284,737	6,745,126
Reinsurers' share of claims		18,908,376	2,912,236
Loss ratio (%)		35	43
Underwriting profit/(loss)		146,889	1,838,296
Investment & other income		1,333,860	962,843
Net profit/(loss)		349,469	2,082,660
Total assets		55,389,144	40,747,930



Dr. Elirehema Doriye

**Chief executive:** Dr. Elirehema Doriye,  
Ag. Managing Director

**Other top management:** Anne Mbughuni (DFA) Rose Lawa, Kura Boniface, Gosbert Kafanabo, Lazaro Bangilana, & E. Maleko

## National Insurance Corporation of Tanzania Limited

### Main classes of insurance in terms of premium income

1. Non Life
2. Life

### Percentage share of premium income

- 60%  
40%

**Classes written:** All classes

**Currency:** Tanzania shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income			
Net retained premium			
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Phoenix of Tanzania Assurance Co. Ltd.

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Aviation

### Percentage share of premium income

- 39%  
32%  
13%

**Classes written:** Non-Life

**Currency:** Tanzania shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	25,738,910	21,507,546	31,358,758
Net retained premium	9,933,278	9,499,131	10,377,573
Claims incurred	(2,032,941)	(2,040,742)	(5,349,797)
Loss ratio (%)	21	21	52
Premium ceded	(14,474,156)	(12,254,920)	(21,039,802)
Reinsurers' share of claims	20,600,377*	1,618,243	3,485,504
Loss ratio (%)	142	13	17
Underwriting profit/(loss)	982,484	934,392	(530,488)
Investment & other income	7,204,288	5,614,937	4,724,550
Net profit/(loss)	4,268,974	2,193,937	172,092
Total assets	80,981,995	91,078,038	65,161,933



Mr. Pradeep Kumar Srivastava

**Chief Executive:** Mr. Pradeep Kumar Srivastava, Chief Executive Officer

**Other top management:** Godfrey Badeleya, Simon Ivambi, Robert Kalegeye



## Sanlam Life Insurance Tanzania Limited



**Mr. Suleiman Abdallah  
Khamis**

**Chief executive:** Mr. Suleiman Abdallah Khamis, Chief Executive Officer

**Other top management:** N/a

### Main classes of insurance in terms of premium income

	2018	2017	2016
1. Individual	15%	13%	11%
2. Group	85%	87%	89%

### Percentage share of premium income

**Classes written:** Life

**Currency:** Tanzania shilling (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income - Gross	Not available	45,306,325	45,757,681
Investment and other income	available	6,268,652	5,742,739
Benefits Paid		18,499,950	15,788,792
Operating expenses		22,806,287	23,014,135
Total assets under management		44,723,196	43,220,767
Excess Assets over Liabilities (reported actuarial figures)		14,058,768	15,516,456
Total assets		44,723,196	43,220,767

## Tanzania Reinsurance Company Ltd.

### Main classes of insurance in terms of premium income

1. Fire	36%
2. Motor	29%
3. Miscellaneous Accident	16%

### Percentage share of premium income

**Currency:** Tanzania shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	78,942,004	74,909,367
Net retained premium	available	67,461,191	62,401,883
Claims incurred		38,128,312	37,513,883
Loss ratio (%)		57	65
Premium retroceded		11,480,812	12,507,484
Loss ratio (%)		-	-
Underwriting profit/(loss)		6,259,132	2,594,622
Investment & other income		2,134,298	2,365,456
Net profit/(loss)		4,482,553	2,109,798
Total assets		84,812,702	79,607,264



**Mr. Rajab Kakusa**

**Chief executive:** Mr. Rajab Kakusa, Chief Executive Officer

**Other top management:** Mr. Gregory Ngonyani (Chief Finance & Admin Officer); Mr. Marie Jean Claude Razafimandimby (Chief Underwriting Officer)

## Zanzibar Insurance Corporation



**Mr. Abdulnasir Ahmed  
Abdulrahima**

**Chief executive:** Mr. Abdulnasir Ahmed Abdulrahima, Managing Director

**Other top management:** N/a

### Main classes of insurance in terms of premium income

1. Motor
2. Miscellaneous
3. Fire

### Percentage share of premium income

- 90%  
4%  
3%

**Currency:** Tanzania shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## Association of Tanzania Insurers

### Objectives:

Some of the objectives are:

- a) To be a self regulating body of the Insurers in Tanzania;
- b) To protect and promote the reputation of the members;
- c) To promote co-operation amongst members;
- d) To facilitate the orderly expansion and growth of the insurance industry in Tanzania;
- e) To amalgamate, affiliate or co-operate with or subscribe to any association, society or corporation in any part of the world whose objectives are in general respects similar to the objectives of this Association.

Association of Tanzania Insurers which was founded in 1999 has a membership of (31) thirty one insurance companies and (1) one reinsurance company.

Annual General Meeting (AGM) of the Association is usually held during the first quarter of subsequent year.

In an interval of two years, AGM elects from within the membership, six persons to form the Management Board of the Association.

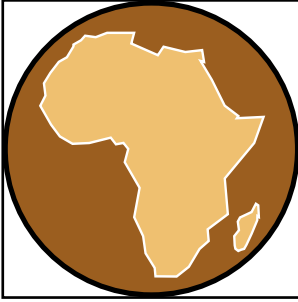
ATI holds scheduled meetings of Committees/Councils and fully participates in East African Insurers inter regional meetings to discuss cross border issues.



**Mr. Elia Kajiba**

**Chief executive:** Mr. Elia Kajiba, Chief Executive Officer





**Number of licensed companies operating in the country**  
**Insurers:** 14, **Reinsurers:** 1, **Insurance Brokers:** 34;  
**Other support services:** 44  
**Market access:** Liberal. **Exchange control system :** Controlled  
**Mandatory cessions:** Yes, **On Reinsurance business:** 15% to CICA-RE, 5% for Africa Re  
**Minimum capital in local currency:** **Insurer:** CFA 1,000,000,000 **Reinsurer:** N/a, **Broker:** N/a  
**Basis/calculation of solvency margin:** See Article 337-2 of the CIMA Code  
**Insurance Taxation:**  
**Product authorization:** Prior authorization  
**Reinsurance:** No  
**Compulsory insurance:** Third Party Motor, Import Cargo  
**Licensing of foreign companies:** Yes  
**Maximum foreign ownership:** --%.

### General

**Official title:** Togo  
**Capital City:** Lomé  
**Area:** 56,785 Km<sup>2</sup>  
**Population:** 7.352.781 million inhabitants  
**GNP per capita:** 1 620 \$  
**Currency:** CFA Franc

### Supervisory Authority: Ministère des Finances – Direction des Assurances

**Results of the insurance industry:** CFA Franc (in millions)



**Official in charge of insurance supervision :** M. Gabriel P. K. SIMTAGNA, Directeur des Assurances

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	29,991,635	34,079,899
Life Insurance Premium	27,779,051	24,112,585
Total	57,700,683	58,192,484
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	5,470,945	6,259,837
Life Reinsurance Premium	907,714	1,111,476
Total	6,378,660	7,371,312
<b>Gross Claims Incurred</b>		
Non-Life	16,342,766	3,296,638
Life	20,305,239	15,371,261
Total	36,648,005	18,667,899
<b>Reinsurer's Share of Claims</b>		
Non-Life	1,463,935	5,091,620
Life	471,316	436,401
Total	1,935,251	5,528,021

## MINIMUM SOLVENCY MARGIN FOR NON-LIFE INSURANCE COMPANIES

The regulatory minimum amount of the solvency margin shall be equal to the highest results obtained by applying the following two methods:

### (a) Method 1 (calculation by reference to premiums)

20% of the total direct premiums or premiums accepted in reinsurance written during the financial year, net of cancellations, shall be applied to the average ratio for the last financial year between the amount of claims to be borne by the company after reinsurance cession and retrocession and the amount of reinsurance gross claims, which may not be less than 50%.

### (b) Second method (calculation by reference to the average annual burden of claims)

The total claims paid for direct business over the last three financial years, without deducting claims borne by reinsurers and retrocessionaires, are added, on the one hand, claims paid in respect of reinsurance acceptances or retrocession during the same financial years and, on the other hand, provisions for claims payable established at the end of the last financial year, both for direct business and for reinsurance acceptances.

The following are deducted from this amount, on the one hand, claims paid during the last three financial years and, on the other hand, provisions for claims payable established at the beginning of the second financial year preceding the last financial year, for both direct business and reinsurance acceptances. 25% shall be applied to one-third of the amount so obtained.

The result determined by applying the second method shall be obtained by multiplying the amount calculated in the preceding sub-paragraph by the average ratio, for the last financial year, between the amount of claims to be borne by the company after reinsurance and the amount of reinsurance gross claims, which may not be less than 50%.

## MINIMUM SOLVENCY MARGIN FOR-LIFE INSURANCE COMPANIES

Excluding supplementary insurance, the minimum regulatory amount of the margin shall be calculated in relation to the mathematical provisions. This amount shall be equal to 5% of the mathematical provisions relating to direct insurance operations without deduction of reinsurance cessions and reinsurance acceptances, multiplied by the average ratio, for the last financial year, between the amount of mathematical provisions after reinsurance cessions and the amount of mathematical provisions gross of reinsurance, which may not be less than 85%. The ratio shall be added to the amount corresponding to supplementary insurance calculated in accordance with the method laid down in Article 337-2 for classes 1 to 18.

### ACTIVITIES

The Insurance Department is a department in the Central Administration under the Ministry of Economy and Finance. Its responsibilities are spelled out by Decree No. 2017-112/PR of 29 September 2017 to lay down the responsibilities of the Minister and to lay down the organisation and functioning of the Ministry of Economy and Finance.

Generally, it is responsible for the approach of the State to insurance and reinsurance.

As such, the insurance department shall be responsible for:

- Designing legislative and regulatory instruments, preparing agreements and treaties in relation with international institutions and organizations in the field of insurance and to ensure their implementation;
- Reviewing applications for authorization submitted by insurance and capitalization companies as well as by firms, brokerage companies, general agents and other insurance intermediaries wishing to operate on the national territory;
- The legal, financial and technical control of the State over insurance companies, brokers and other insurance intermediaries in order to ensure compliance with the CIMA Code;
- Supervising the insurance and reinsurance market, conducting studies on its evolution and posing guidelines on the reuse of funds collected according to the interests of the insured and beneficiaries of insurance policies and the national community, taking into account the ramifications on the financial market;
- Liaising with foreign institutions and international organizations in the insurance and reinsurance sectors.

In addition, its general and specific responsibilities are set-out in Annex 2 of the Insurance Code.

## Compagnie Commune de Réassurance des Etats Membres de la CIMA (CICA-RE)



**Mr. Kouame N'guessan Jean-Baptiste**

**Chief executive:** Mr. Kouame Nguessan Jean-Baptiste, General Manager

**Other top management:** Mr. Saba Abdias (Deputy GM) ; Mr. Zoua Barthelemy (Regional Director-Douala) ; Mr. Aizan Jean-Baptiste (Regional Director- Abidjan) ; Mr. Kimbio Stanley (Regional Director - Nairobi) ; Mr. Hachani Hafid (Regional Director-Tunis)

### Main classes of insurance in Terms of premium income

### Percentage share of premium income

1. Fire-Agricultural Risks-Carrier's liability	52%
2. Agricultural Risks	19%
3. Life	13%

**Currency:** CFA Franc (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	53,535,960	46,336,567	38,228,610
Net retained premium	45,249,324	38,883,650	34,193,387
Claims incurred	25,683,640	22,240,572	17,909,027
Loss ratio (%)	48	56	50
Premium retro-ceded	8,426,241	7,452,917	4,035,223
Loss ratio (%)	32	96	73
Underwriting profit/(loss)	11,368,063	9,154,861	8,780,282
Investment & other income	2,007,932	2,081,605	2,171,344
Net profit/(loss)	4,567,176	4,113,882	3,781,096
Total assets	112,961,515	90,530,885	82,667,605



**Mr. Gbikpi Daté Yao Claude**

**Chief executive:** Mr. Gbikpi Daté Yao Claude, General Manager

**Other top management:** Wilson Georges Anatole (Chairman of the Board of Directors)

## GTA ASSURANCES VIE

### Main classes of insurance in terms of premium income

### Percentage share of premium income

1. Individual	2018	2017	2016
2. Pension-retirement	22%	22%	22%
3. Others ( <i>Group death, Surplus insurance and other risks</i> )	48%	48%	45%
	30%	30%	33%

**Classes written:** life

**Currency:** CFA Franc (in billions)

	2018	2017	2016
	000	000	000
	10,574,584	10,098,795	10,246,321
Premium income - Gross	1,779,047	1,488,603	1,336,105
Investment and other income	7,346,024	4,880,734	4,486,935
Benefits Paid	2,759,686	2,763,720	2,846,205
Operating expenses	33,950,985	33,399,623	30,525,976
Total assets under management	3,133,826	3,686,779	3,509,629
Excess Assets over Liabilities (reported actuarial figures)	36,209,075	35,067,680	31,122,357
Total assets	10,574,584	10,098,795	10,246,321

## GTAC2A-IARDT

### Main classes of insurance in Terms of premium income

### Percentage share of premium income

1. Motor	N/a
2. Health	N/a
3. Fire and Properties' Damages	N/a

Currency: CFA Franc (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Guy Adama Camara

**Chief executive:** Mr. Guy Adama Camara, General Manager

**Other top management:** Not available



Mr GBIKPI Daté Yao Claude

**Chief executive:** Mr GBIKPI Daté Yao Claude (President)

**Other members of the elected Bureau:** Mme Nelly MONGOSSO'O (Vice President), M. Justin Quam GBADAGO (General Treasurer), M. Frank KLUTSE (Deputy Treasurer General)

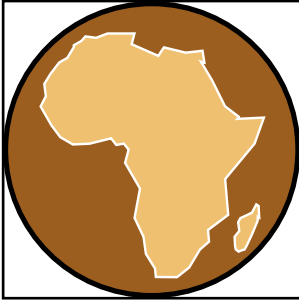
## Comité Des Assureurs du Togo

"The Insurer's Association of Togo consists of 13 companies of which seven non-life companies and six life companies"

The Association stands up for the interests of its members, attends to the harmonization of practices at the ethical level. It tries to make insurance products accessible to a large part of the population. It also keeps watch on the application of rates (especially motor) in order to avoid under-rating that creates an imbalance in the market.

Seven technical units have been established within the association:

- Health Unit
- Social and training Unit
- Life Unit
- Non-Life Unit
- Motor Unit
- Press and communication Unit
- Technical Unit of Arbitration



## General

**Official title:** Tunisia

**Capital City:** Tunis

**Area:** 163,610 Km<sup>2</sup>

**Population:** 11.551.4 million (2018)

**GNP per capita:** 9 308 DNT

**Currency:** Tunisian Dinar (TD)



Mr. Hafedh Gharbi

**Official in-charge of Insurance**

**Supervision:** Mr. Hafedh Gharbi,  
Président du Comité Général des Assurances

## Insurance regulation:

**Number of licensed companies operating in the country:** 22

- **Insurers:** 21
- **Reinsurers:** 01
- **Insurance/ Reinsurance Brokers:** 62
- **Other support services:** 1003 experts, 99 loss assessors, 26

**Market access:** Liberal only For insurance companies, (cancellation in 2008 of the legal limit on the shareholding of insurance companies under national law which was 49%)

However, this access is restricted for other activities such as insurance agents/brokers/life insurance producers/assessment experts and loss assessors.

**Exchange control system:** Controlled

**Mandatory cessions:** No

**Minimum Capital in local currency** – see below

**Compulsory Insurance:** see below

**Licensing of foreign companies:** Permitted only for the insurance of risks that are not located in Tunisia and non-resident persons.

## Supervisory Authority: Ministère des Finances, Comité Général des Assurances

**Results of the insurance industry:** Tunisian Dinar (in millions)

	2018	2018
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	1.745	1.645
Life Insurance Premium	507	442
Total	2.252	2.088
<b>Reinsurance Premium (ceded)</b>		
Non-Life	355	336
Life	49	45
Total	404	381
<b>Gross Claims incurred</b>		
Non-Life	1.095	914
Life	164	137
Total	1.260	1.051
<b>Reinsurer's Share of Claims</b>		
Non-Life	130	61
Life	11	12
Total	141	73

### MINIMUM CAPITAL IN LOCAL CURRENCY:

Insurer: 10 billion dollars for multi-branch PLC and 3 billion dollars for single-branch companies and 1.5 billion dollars for mutual insurance companies. Reinsurer: 3 billion dollars, Broker: No sector minimum, it is the minimum required by the code of commercial companies according to the legal form (PLC or LLC or SPLC).

### BASIS FOR CALCULATING THE SOLVENCY MARGIN

**Articles 58 and 59** of the Insurance Code, as amended by Law No. 2002-37 of 01/04/2002, sets-out the solvency rules as follows:

**Articles 58:** Insurance companies shall establish a sufficient solvency margin for all their operations. The solvency margin shall be made up, after deduction of losses and intangible assets, of the following elements:

- The fully paid-up share capital or initial capital and half (50%) of the unpaid-up fraction of the share capital,
- Legal reserves, statutory reserves and optional reserves,
- Retained earnings,
- Capital gains resulting from the revaluation of the company's assets after full coverage of technical commitments and agreement of the Minister of Finance,
- Other tangible elements that may be included in the solvency margin after approval by the Minister of Finance.

#### Article 58a:

Regulatory minimum amount of the solvency margin shall be determined as follows:

##### a) For insurance companies operating in insurance categories other than life insurance:

The solvency margin shall be obtained by applying the following two methods, only the higher amount shall be retained.

- 20% of the total premiums written and accepted net of taxes and cancellations, multiplied by the average ratio between the premiums withheld and the premiums written and accepted net of taxes and cancellations, without this ratio being less than 50%.
- 25% of the average annual cost of claims for the last three financial years for both direct business and reinsurance acceptances, multiplied by the average ratio between the amount of claims remaining to be borne by the company after cession and retrocession and the amount of reinsurance gross claims, without this ratio being less than 50%.

The amount of claims expenses for the last three financial years shall be equal to the total settlements during that period plus the claims provisions set up at the end of the last financial year after deduction of the claims provisions set up at the end of the first financial year of that period and claims paid.

For companies whose main activity is credit insurance, the average annual claims cost shall be calculated on the basis of the last seven financial years instead of the last three financial years.

##### b) For life and capitalisation insurance companies:

The regulatory minimum solvency margin shall be equal to the total of the amounts obtained by applying the following two methods:

- 4% of the mathematical provisions multiplied by the average ratio between the amount of mathematical provisions net of reinsurance ceded and the amount of mathematical provisions gross of reinsurance, without this ratio being less than 85%.
- 3% of capital at risk multiplied by the ratio between the amount of capital at risk net of reinsurance cession and retrocession, which may not be less than 50%.
- The capital at risk shall be equal to the insured capital minus the mathematical provision.

##### c) for companies engaged non-life insurance and life insurance and capitalisation:

The minimum regulatory amount of the solvency margin for these undertakings shall be equal to the total of the two amounts obtained by applying the methods provided for in paragraphs a and b above.

## AUTHORIZATION TO USE THE PRODUCT:

Information & Use: Insurance companies shall be required to file the general terms and conditions of insurance policies with the General Insurance Committee (GIC) within 30 days before they are marketed (Article 46 of the Insurance Code) and to file the rates for life insurance policies (Article 47).

Reinsurance: Information & Use

Prior authorization: the authorization concerns only foreign companies that want to establish in Tunisia or open subsidiaries/branches/representative offices in order to deal with non-residents and this, through an agreement between the Minister of Finance and the legal representative of the said company.

## CHANGES IN INSURANCE REGULATION

### In terms of changing insurance regulations:

- 1/ Publication of Takaful accounting standards No. 43 and 44
- 2/ Publication of Law No. 36 of 16 April 2019 amending Law No. 95 of 6 December 1999 relating to the creation of the pre-shipment export risk guarantee fund and its implementing instruments
- 3/ Law No. 66 of 18 December 2017 to create a guarantee fund for agricultural damage resulting from natural disasters and its implementing decrees
- 4/ Law No. 24-2019 of 12 March 2019 amending Law No. 2000-98 of 25 December 2000, (as amended and supplemented by subsequent instruments) on the compensation of damages suffered by economic enterprises and resulting from floods, as well as its implementing instruments
- 4/ Circular of the Minister for Finance of 8 May 2019 on the Bonus-Malus system applicable in the field of Motor Third Party Liability Insurance
- 5/ The regulations of the General Insurance Committee relating to:

- Regulation No. 1/2019 of 29 April 2019 on procedures for the withdrawal of authorisation of insurance intermediaries
- Regulation No. 2/2019 of 28 August 2019 on the fight against money laundering, terrorist financing and proliferation in the insurance sector)
- -Regulation No. 1/2018 du 2avril 2018 (and its annexe) on the fight against money laundering, terrorist financing and proliferation in the insurance sector)
- Regulation No. 2-2018 of 2 April 2018 relating to the information file concerning governance bodies and control functions in insurance and/or reinsurance companies.
- Regulation No. 03- 2018 of July 11, 2018 relating to the organization of the work of the actuary in relation to his report to the GIC
- Regulation No. 04-2018 of 17 October 2018 relating to the provisions and stipulations to be inserted in the technical data sheets of life insurance and capitalisation policies.
- Decision of the GIC board of 29 March 2017 relating to the methods of calculation of provisions for receivables from policyholders and insurance intermediaries.

## CHANGING INVESTMENT REGULATIONS:

- Law No. 52 of 29 October 20118 establishing the national register of companies to which all insurance and/or reinsurance companies as well as intermediaries/shareholders/directors are subject to registration.
- Investment Law No. 71 of 30 September 2016 and its implementing instruments.
- “Transversal” Law No. 2019-47 of May 29, 2019 to improve the investment climate.

## COMPULSORY INSURANCE:

### Civil liability motor insurance

- Industrial fire insurance for activities of traders
- Import insurance



## Compagnie d'Assurances et de Réassurances – ASTREE

### Main classes of insurance in Terms of premium income

1. Motor
2. Life
3. Illness

### Percentage share of premium income

- 36%  
23%  
18%

**Classes written:** All classes

**Currency:** Tunisian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	156,427	144,509	131,521
Net retained premium	122,376	122,631	109,657
Claims incurred	86,227	71,526	68,238
Loss ratio (%)	55	50	52
Premium ceded	34,051	21,878	21,864
Reinsurers' share of claims	23,474	3,175	813
Loss ratio (%)	69	15	4
Underwriting profit/(loss)	31,130	47,798	42,863
Investment & other income	22,189	19,163	13,018
Net profit/(loss)	16,319	15,030	13,787
Total assets	514,315	451,889	423,502

Mr. Abdel Monem Kolsi

**Chief executive:** Mr. Abdel Monem Kolsi, General Manager

**Other top management:** M. Jamel Zguir, Mohamed Ridha Medini, Mme Radhia Selmi, M. Hédi Mkaddem, M. Saber Selmi, Mme. Raja Lahouel, M. Hatem Ksibi

## Compagnie Méditerranéenne d'Assurances et de Réassurances - Assurances COMAR

### Main classes of insurance in Terms of premium income

1. Motor
2. Various Risks
3. Fire

### Percentage share of premium income

- 54%  
13%  
11%

**Classes written:** All classes

**Currency:** Tunisian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	208,052,000	192,323,692	170,911,670
Net retained premium	178,207,074	158,973,586	142,792,893
Claims incurred	123,520,433	99,609,947	92,080,911
Loss ratio (%)	69	63	64
Premium ceded	29,844,926	33,350,106	28,118,776
Reinsurers' share of claims	23,172,839	17,292,590	10,293,284
Loss ratio (%)	78	51	37
Underwriting profit/(loss)	774,838	21,150,553	15,091,623
Investment & other income	33,797,514	30,638,775	28,716,296
Net profit/(loss)	27,280,539	32,496,637	30,027,356
Total assets	748,743,040	681,396,420	630,149,586

Mr. Hakim BEN YEDDER

**Chief executive:** Mr. BEN YEDDER Hakim, General Manager

**Other top Mgmt:** M. Lotfi BEN HADJ KACEM (Deputy GM)

## GAT ASSURANCES

### Main classes of insurance in Terms of premium income

1. Motor
2. Health
3. Fire

### Percentage share of premium income

- 45%
- 25%
- 12%

**Classes written:** All classes

**Currency:** Tunisian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	169,924,962	161,563,838	138,169,460
Net retained premium	130,247,701	122,898,827	105,483,801
Claims incurred	123,550,962	94,976,922	72,850,900
Premium ceded	-	60	53
Reinsurers' share of claims	39,677,261	38,665,011	32,685,659
Loss ratio	48,729,355	39,518,228	37,576,744
Underwriting profit			70
Loss ratio	48,416,103	61,723,973	65,795,962
Investment & other income	15,949,686	14,968,741	12,750,853
Net profit/(loss)	8,128,707	11,962,104	10,247,442
Total assets	426,512,304	382,298,532	352,676,410

Mr. Mohamed DKHILI

**Chief executive:** Mr. Mohamed DKHILI, Managing Director

**Other top management:** N/a

## BH Assurances

### Main classes of insurance in Terms of premium income

1. Life
2. Sickness
3. Motor

### Percentage share of premium income

- 36%
- 28%
- 21%

**Classes written:** All classes

**Currency:** Tunisian Dinar (in millions)

	2018	2017	2016
			(000)
Gross premium income	102,086,868	90,202,286	73,276,947
Net retained premium	72,038,149	61,988,283	49,078,071
Claims incurred	54,452,083	51,733,274	38,280,691
Premium ceded	54	58	54
Reinsurers' share of claims	30,048,537	28,214,003	24,198,876
Loss ratio	6,767,072	8,803,990	5,534,275
Underwriting profit	64	70	68
Loss ratio	36,042,264	26,858,131	25,757,538
Investment & other income	13,069,625	9,013,765	7,556,180
Net profit/(loss)	7,640,893	6,146,637	5,122,865
Total assets	282,633,603	250,756,303	214,024,652

Mrs. Dalila Bader

**Chief executive:** Mrs. Dalila Bader, General Manager

**Other top management:** Mr. Ahmed Trabelsi, Board Chairman



Mrs. Lamia Ben Mahmoud

**Chief executive:** Mrs. Lamia Ben Mahmoud, Pr sident Directeur G n ral

## Soci t  Tunisienne de R assurance – Tunis R 

### Main classes of insurance in Terms of premium income

1. Fire
2. Marine and Aviation
3. Technical Risks

### Percentage share of premium income

- 43%  
21%  
16%

**Currency:** Tunisian Dinar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	142,037	121,672	113,434
Net retained premium	85,958	72,263	68,671
Claims incurred	124,553	79,526	55,821
Loss ratio (%)	96	69	52
Premium retroceded	56,079	49,410	44,764
Loss ratio (%)	71	63	52
Underwriting profit/(loss)	3,610	8,962	14,310
Investment & other income	24,900	19,015	18,881
Net profit/(loss)	17,103	12,285	15,905
Total assets	700,177	583,478	536,150



Mr. Kamel Chibani

**Chief Executive :** Mr. Kamel Chibani, Executive Director  
Habib Ben Hassine (**Chairman**),  
Yazid Sellaouti (**Vice Chairman**)

## F d ration Tunisienne des Soci t  d'Assurances - FTUSA

### OVERVIEW:

The insurance market in Tunisia has 22 resident companies and 6 off-shore companies.

Resident companies:

	Type	Activity
2 companies	Mutual aid associations	All branches
10 companies	PLC	All branches
5 companies	PLC	All branches
3 companies	PLC	Takaful Insurance
1 company	PLC	Exportation
1 company	PLC	Reinsurance

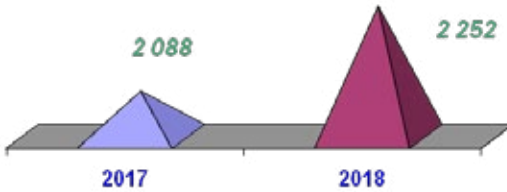
Insurance companies have 1,191 insurance intermediaries: 1,028 insurance agents, 64 brokers and 99 life insurance producers forming a network for marketing insurance policies in the various regions.

They also have 973 experts, 99 claims adjusters and 27 actuaries who are empowered to estimate and evaluate losses and damages.

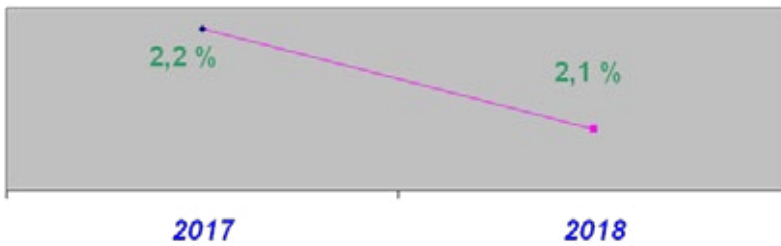
### Key data

The turnover of the insurance sector amounted to 2,252 MD in 2018 against 2,088 MD in 2017, i.e. a 7.9% increase.

#### **In Millions of Tunisian Dinars**

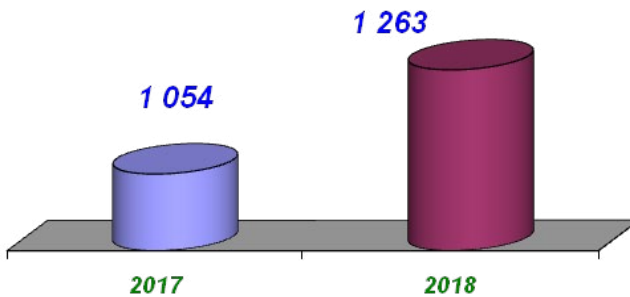


The penetration rate of insurance in the economy (total written premiums in relation to gross domestic product) decreased from 2.2% in 2017 to 2.1% in 2018.



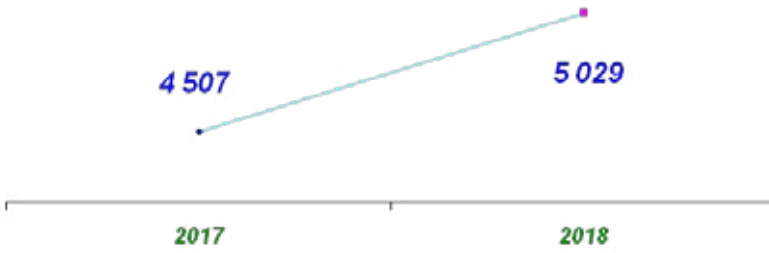
The claims settled amounted to 1,263 MD in 2018 against 1,054 MD in 2017, i.e. a 19.8% increase.

#### **In Millions of Tunisian Dinars**



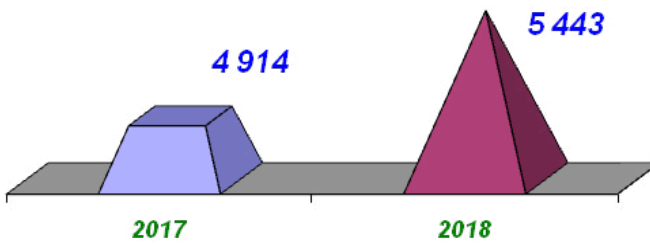
The technical provisions amounted to 5,029 MD in 2018 against 4,507 MD in 2017, i.e. an 11.5% increase.

In Millions of Tunisian Dinars

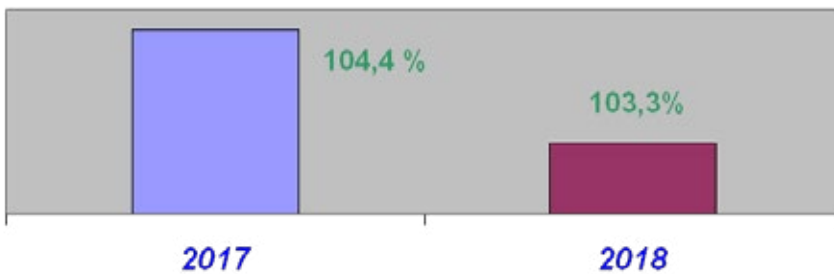


Insurance sector investments amounted to 5,443 MD in 2018 against 4,914 MD in 2017, i.e. a 10.8% increase.

In Millions of Tunisian Dinars



The coverage rate decreased from 104.4% in 2018 to 103.3% in 2017.



**EVENT**

From 22 to 24 March 2020, FTUSA in collaboration with the Tunisian Reinsurance Company (TUNIS RE) and General Arab Insurance Federation (GAIF) organised in Tunis, the 15th Insurance and Reinsurance Carthage Meeting.



## General

**Official title:** Republic of Uganda  
**Capital City:** Kampala  
**Area:** 241,038Km<sup>2</sup> (93,072 sq miles)  
**Population:** 39 Million  
**GNP per capita:** Not readily available. However, Uganda's GDP Per Capita was USD 724  
**Currency:** Uganda shillings (Ugx)



**Alhaj Kaddunabbi Ibrahim  
Lubega**

**Official in charge of insurance supervision:** Alhaj Kaddunabbi Ibrahim Lubega, Chief Executive Officer

**Number of licensed companies operating in the country:**

**Insurers: 21; Reinsurers 01; Life Insurers – 09**  
**Health Membership Organisations (HMOs) - 05;**  
**Insurance/Reinsurance Brokers: 37;**  
**Other support services: 24 Loss Assessors/Adjustors;**  
**16 Bancassurance Agents; 2350 Insurance Agents**  
**Market access: Liberal**  
**Exchange control system: Liberal**  
**Mandatory Reinsurance Cessions: Yes:**  
**PTA RE - 10% ; Africa Re - 05% ; Uganda Re - 15%**  
**Minimum capital in local currency:**  
**Non-Life insurer: 4,000,000,000**  
**Life-Insurer : 3,000,000,000**  
**Reinsurer: 10,000,000,000**  
**Broker: 75,000,000**  
**HMO: 500,000,000**  
*Basis/calculation of solvency margin (see below)*

**Insurance taxation:** VAT 18% on all insurance except Life & Medical; Stamp duty of 35,000 per policy (except for HMO's and Microinsurers); 0.5% of the GWP Insurance Training levy; corporation tax at 30% of annual profits

**Product Authorization:** Prior Authorization

**Reinsurance:** Prior authorization

**Compulsory insurance:**

The Motor Vehicle Insurance (Third Party Risks) Act, Cap 214 (2000) provides for compulsory insurance against Third Party Risks in respect of the use of vehicles (except Government Vehicles). Workers Compensation Act -- Section 18 (1) of the Act, every employer shall insure and keep himself/herself insured in respect of any liability which he/she may incur under the Act to any worker employed by him/her

Licensing of foreign companies: Allowed, on condition that they first have to be incorporated in Uganda

**Maximum foreign ownership:** Not legislated, as long as the company is incorporated in Uganda. Additionally, at least 50% of Directors must be residents in Uganda

## Supervisory Authority: Insurance Regulatory Authority of Uganda

**Results of the insurance industry: (in national currency)**

	2018	2017
<b>Insurance Premium:</b>	(000)	(000)
Non-Life Insurance Premium	569,964,791	507,246,065
Life Insurance Premium	217,119,962	168,530,305
HMOs	69,108,084	52,760,164
Microinsurance	24,316	-
Total	856,217,153	728,536,534
<b>Reinsurance Premium:</b>	256,917,897	209,376,381
Non-Life Reinsurance Premium	34,463,902	23,328,033
Life Reinsurance Premium	239,309	-
Total	-	-
	291,621,108	232,700,000
<b>Gross Claims Incurred</b>		
Non-Life	213,090,659	186,004,941
Life	61,253,430	52,541,562
HMOs	52,332,071	53,202,085
Microinsurance	-	-
Total	326,676,159	291,748,587
<b>Reinsurer's Share of Claims</b>		
Non-Life	211,990,741	188,859,836
Life	4,167,738	9,492,171
Total	216,158,479	198,352,010

### (i) BASIC CALCULATION OF SOLVENCY MARGIN

(1) The solvency margin of an insurer shall be—

(a) In the case of an insurer carrying on life insurance, the liabilities of the insurer shall not exceed the amount of the life insurance fund of the insurer;

(b) In the case of non-life insurance business or reinsurance, the admitted assets of the insurer shall exceed the greater of— (i) The admitted liabilities of an insurer by a minimum of fifteen percent of the premium income, net of reinsurance sessions; or (ii) Such sum as may be prescribed by the Authority, in consultation with the Minister.

(2) The Authority may, by regulations, prescribe the method for calculating assets and liabilities of an insurer for purposes of this section.

### (ii) INSURANCE LAW AND REGULATION

The Authority, with the support of World Bank undertook an overhaul of the Insurance Act, which culminated into the development of the Insurance Act 2017. The Insurance Act 2017 came into force on 30th March 2017.

For purposes of operationalising the Insurance Act 2017, a set of twelve (12) draft Insurance Regulations have been developed and these were forwarded to the Ministry of Finance, Planning and Economic Development and are pending approval include:

i) The Draft Insurance (Prudential) Regulations, 2018 ii) The Draft Insurer (Governance) Regulations, 2018 iii) The Draft Insurer (conduct of business) Regulations, 2018 iv) The Draft Reinsurance Regulations, 2018 v) The Draft Insurance Intermediaries Regulation, 2018 vi) The Draft Insurance (Licensing, Suitability and Control) Regulations, 2018 vii) The Draft Micro insurance Regulations viii) The Draft Micro insurance Organizations Regulations, 2018 ix) The Draft Mobile Insurance Regulations, 2018 x) The Draft Insurance Training College Regulations, 2018 xi) The Draft Index Insurance Regulations, 2018 xii) The Draft Insurance (Miscellaneous and General) Regulations, 2018

Additionally, the draft Mandatory Motor Vehicle Insurance Bill and Regulations are still before the Ministry of Finance, Planning and Economic Development while the Insurance (Appeals) Tribunal Regulations was gazetted. Other Regulations still in the pipeline include; the draft Policyholders Compensation Fund Regulations, and the Insurance (Risk Based Capital) Regulations.

### (iii) EAST AFRICAN COMMUNITY DRAFT INSURANCE BILL

Following the decision of the Capital Markets, Insurance and Pensions Committee (CMIPC), the Sectoral Council on Finance and Economic Affairs SCFEA of the EAC constituted a Technical Working Group (TWG) to review the EAC Insurance Policy Framework. The TWG held several meetings and developed the draft EAC Insurance Bill and twenty-one (21) enabling regulations. In country consultative meetings were carried out in 2018 to consult and gather stakeholder's comments and inputs on the draft Insurance Bill in the context of the EAC Insurance Policy and on the road-map for implementation. The EAC Insurance Bill is being discussed at the East Africa Insurance Supervisors Association (EAISA) which is part of the TWG. The Association meets bi-annually.

### (iv) INSURANCE INDUSTRY PERFORMANCE

Overall, in the year 2018, the GWP income increased by 17.51% from US\$ 728.5 (728,536,534,041) in 2017 to US\$ 856 billion (856,217,152,663) in 2018. Non-life business continued to dominate the insurance industry in terms of composition, though its relative share has continued to decline. The relative share of non-life business in total premium declined by almost 4 percentage points from 70.01% in 2017 to 66.6% in 2018.

In terms of growth, Non-Life GWP income grew by 12.36% from US\$ 507.2bn in 2017 to US\$ 570bn in 2018; Life GWP income increased by 28.83% from US\$ 168.5bn in 2017 to US\$ 217.1bn in 2018, while HMOs GWP increased by 30.99% from US\$ 52.7bn in 2017 to US\$ 69.1bn in 2018.





In terms of market share, in the year 2018, non-life insurance constituted 66.57% compared to 70.01% in 2017; life premiums accounted for 25.36% compared to 22.86% in 2017; while HMOs constituted 8.07% compared to 7.13% in 2017. In 2018, we licensed a dedicated Micro insurance Organisation which underwrote US\$ 24.31 Million. Insurance penetration increased from 0.81% in 2017 to 0.84% in 2018.

### Underwriting performance

Non-life underwriting profits increased from US\$ 3.1bn (3,105,582,585) in 2017 to US\$ 19.87bn (19,872,211,389) in 2018. The significant improvement in performance reflects improved quality of underwriting and a relatively favorable claims experience.

**Note:** The underwriting performance only covers non-life business. Due to the long-term nature of life business, it is not feasible to calculate the underwriting profit/loss on a yearly basis.

### Net Asset base

The Insurers' (including HMOs) Net Asset base (i.e. Assets less Liabilities) increased by 11% from US\$ 458 billion in 2017 (457,998,296,147) to US\$ 508 billion (508,155,800,200) in 2018.

The growth in the Net Asset base highlights the growing strength of companies to handle more insurable risks locally and provide adequate protection to the insuring public.

### Claims Payouts

Claims payment is the core value that the Insurance Industry offers to the policy holders and beneficiaries. In the year 2018, the Gross Claims paid for both life and Non-life insurance (including HMOs) increased by 11.97% from US\$ 291.7 billion in 2017 (291,748,587,336) to US\$ 326.7 billion in 2018 (326,676,159,051).

### Factors leading to the growth

Here below are some of the factors attributable to the growth in the year 2018:

- I. Improved distribution platforms like Bancassurance US\$ 26bn; Mobile Technologies – US\$ 5bn.
- II. Revitalisation and Consolidation of the HMOs (which grew by 31% in the year 2018).
- III. Sustained economic growth contributed to a strong year for insurers in 2018. The continued growth of Uganda's economy means growth in insurable assets.
- IV. Sustained increase in the uptake of medical insurance (now the largest class of business) by corporate institutions. Medical insurance Gross Written Premium grew by 24.5% from US\$ 161bn in 2017 to US\$ 200.45bn in 2018.
- V. Sustained growth in uptake of agriculture insurance under the Agriculture Insurance Consortium. A total of US\$ 5,255,225,004 was underwritten in 2018 compared to US\$ 5,207,197,994 in 2017. This was against the sum insured of US\$ 387,669,768,064 in 2018 and US\$ 235,726,247,519 in 2017. Total Claims paid amounted to US\$ 2,033,507,393 (with Poultry accounting for over 67.3%) compared to US\$ 1,900,615,925 (with multi-peril crop insurance accounting for 84%) in 2017. Central Region accounted for 39% of the premiums while Western Region accounted for 38%. Northern and Eastern accounted for 11% and 12% respectively. The scheme has grown coverage from about 5,000 farmers in 2015/16 to an expected coverage of 100,000 farmers by the end of FY 2018/19.
- VI. Innovations into the development of customer-centric products and strategic partnerships have improved both product affordability and accessibility.
- VII. The complaints redress platform provided by the Authority's Complaints Bureau has enhanced the public confidence in insurance, aware that there is a dependable agency to approach in case of a challenge. The Complaints reported in 2017 were 139 but these increased to 153 in 2018, out of which 101 have already been resolved.

VIII. Enhanced awareness/public sensitisation campaigns undertaken by the various insurance sector stakeholders such as IRA, Insurance Training College, Uganda Insurers Association, individual insurance companies etc.

IX. Urbanisation and growing middle class with higher disposable income (reason why life insurance is gaining an edge) coupled with Change of family structure from extended family setting to nuclear setting.

#### (v) LICENSING

Currently Insurance players are licensed on an annual basis and only those that meet the specified requirements are licensed. From the year 2014 to 2018, the Authority licensed various insurance player's categories as summarized in the table below.

Licensed players	2014	2015	2016	2017	2018
Reinsurers	1	1	1	1	1
Non-Life Insurers	20	21	20	19	21
Life Insurers	8	8	9	9	9
HMOs	13	10	6	6	5
Microinsurers	-	-	-	-	1
Insurance Brokers	26	30	35	34	35
Reinsurance Brokers	1	1	1	1	2
Loss Assessors/Adjusters/Surveyors	17	21	21	22	24
Insurance agents	1110	1335	1,296	2,006	2,384
Bancassurance Agents	-	-	-	2	16

### A Brief on the status of the Insurance Regulatory Authority

We are the Insurance Regulatory Authority of Uganda whose establishment was a consequence of Government's adoption of the Liberalization policy which ended its role of directly engaging in the provision of goods and services and taking on the role of Supervision and Regulation. The Authority is the Supervisor and Regulator of the insurance industry in Uganda. It was continued under Section 10 of the Insurance Act 2017 with the main objective of **"ensuring Effective Administration, Supervision, Regulation and Control of the business of insurance in Uganda"**.

In addition to maintaining the safety and sound operation of insurance players, protecting the interests of insureds and insurance beneficiaries and ensuring the supply of high quality and transparent insurance services and products, the Authority commits significant efforts and resources to facilitating the development of the insurance market.

**Our Mission is to create an enabling regulatory environment for sustainable growth of the insurance industry while upholding best practices while our Vision is to be A Model Regulator of a Developed and secure insurance industry.**

## NIC HOLDINGS

### Main classes of insurance in terms of premium income

1. Motor	45%
2. Aviation & Marine	19%
3. Accident	18%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Uganda shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	13,882,784	11,320,423
Net retained premium/Earned	available	8,755,279	6,841,832
Claims incurred		1,023,732	3,650,218
Loss ratio (%)		12	13
Premium ceded		5,079,150	2,962,692
Reinsurers' share of claims		1,073,209	2,605,047
Loss ratio (%)		-	9
Underwriting profit/(loss)		4,446,037	2,909,566
Investment & other income		1,381,815	1,674,024
Net profit/(loss)		937,016	1,920,574
Total assets		98,381,437	93,993,144

Mr. Bayo Folayan

**Chief executive:** Mr. Bayo Folayan, Managing Director

**Other top management:** Mr Elias Edu (Corporation Secretary), Mr Wale Oluwaniyi (Chief Finance Officer), Mrs Jocelyn Ucanda (Assistant Director Marketing), Mrs. Florence Obore (Chief Technical Officer), Mr. Antony Ngugi (General Manager Nic Life)

## Prudential Assurance Uganda Ltd.

### Main classes of insurance in terms of premium income

1.	%
2.	%
3.	%

### Percentage share of premium income

**Classes written:** All classes

**Currency:** Uganda shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium/Earned	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Arjun Mallik

**Chief executive:** Mr. Arjun Mallik, Chief Executive Officer

**Other top management:**

## Uganda Reinsurance Company Limited

### Main classes of insurance in terms of premium income

1. Medical	33%
2. Fire & Engineering	24%
3. General Accident	17%

### Percentage share of premium income

Currency: Uganda shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income (All classes)	33,538,033	29,660,892	25,334,090
Net Retained Premium	22,679,828	20,992,946	20,475,666
Claims incurred	11,291,585	11,900,646	11,036,305
Loss ratio (%)	50	57	54
Premium retroceded	11,716,095	7,253,372	3,964,896
Loss ratio (net)	50	57(net)	55(net)
Underwriting profit/(loss)	3,691,948	584,364	122,862
Investment & other income	4,547,656	4,928,664	4,968,472
Net profit (loss) b	5,116,431	3,723,662	4,089,322
Total assets	55,450,141	51,202,444	44,762,766

Mr. Ronald Musoke

**Chief executive:** Mr. Ronald Musoke, Group Managing, Chief Executive & Principal Officer

**Other top management:** Mr. Andrew Kawuzi, Mrs. Racheal Naggayi Kyaligonza

## UAP Old Mutual Insurance Uganda Limited

### Main classes of insurance in terms of premium income

1. Medical & Health	31%
2. Fire Individual	19%
3. Motor Private	10%

### Percentage share of premium income

Classes written: Non-life

Currency: Uganda shilling (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	81,803,518
Net retained premium/Earned	available	available	63,673,177
Claims incurred			39,084,261
Loss ratio (%)			51
Premium ceded			20,543,968
Reinsurers' share of claims			6,800,914
Loss ratio (%)			51
Underwriting profit/(loss)			(676,726)
Investment & other income			6,460,976
Net profit/(loss)			1,703,247
Total assets			152,006,048

Mr. David Kuria

**Chief executive:** Mr. David Kuria, Managing Director

**Other top management:** Mr. Stephen Chikovore (General Manager)

## Uganda Insurers Association



Mr. Paul Kavuma

The day-to-day running of UIA is overseen by a full time Secretariat that is led by a Chief Executive Officer (CEO), who reports to the Executive Committee. The CEO is supported by a Public Relations and Advocacy Manager, an Accountant, Research & Market Development and Technical Officers in charge of Non-Life, Life and Pensions and support staff. The total number of UIA Secretariat staff is currently eleven (11).

### Vision

To be the most respected and effective trade association in East Africa.

### Mission

To promote best practices and the highest standards within the Ugandan insurance sector safeguarding the consumers' best interests.

### Values

- Integrity
- Respect
- Co-operation
- Innovation

**Chief executive:** Mr. Paul Kavuma,  
Chief Executive Office

**Other top Management:** Mr. Allan Mafabi (Chairman), Mr. Ronald Musoke (Vice Chairman), Mr. Emmanuel Mwaka (Hon. Treasurer), Mr. Latimer Mukasa (Hon. Secretary), Dr. S. K. Jain (Hon. Deputy Secretary)

**Members:** Mr. Alinaffe Kalule, Mr. Joseph W. Kiwanuka, Mr. Arjun Mallik, Mr. Gary Corbit  
Mr. Deepak Pandey (Ex-Officio Member - Immediate Past Chairman)

### Performance in 2018

- According to the Insurance Regulatory Authority of Uganda (IRA), in the year 2018, the Gross Written Premium income increased by 17.51% from Ushs.728.4 in 2017 to Ushs.856bn in 2018.
- Non-life insurance business continued to dominate the insurance industry in terms of composition, though its relative share has continued to decline. The relative share of non-life business in total premium declined by almost 4 percentage points from 70.01% in 2017 to 66.6% in 2018.
- Life insurance GWP income increased by 28.69% from UShs.168bn in 2017 to UShs.216bn in 2018.
- Health Membership Organisations (HMO's) increased by 31.25% from UShs.52.7bn in 2017 to UShs.69.1bn in 2018.
- Insurance penetration increased from 0.81% in 2017 to 0.84% in 2018.
- Gross Claims paid for both Life and Non-Life insurance (including HMOs) increased by 11.97% from UShs.291.7Bn in 2017 to UShs.326.7bn in 2018.

### Industry composition

In 2018, the IRA licensed 31 Insurance companies (21 non-life or general insurance companies and 9 Life companies), 1 Reinsurance Company, 6 HMO's, 35 Insurance brokers and 21 Loss Assessors.

### Brief Background on the UIA

The Association was founded in 1965 by insurance companies to promote the development and expansion of sound insurance and reinsurance activities in Uganda. We work to advance the interests of insurance and reinsurance companies by adopting a common strategy that encourages and promotes close cooperation, the exchange of business among members, builds on knowledge through research, influences the enactment of favourable

legislation and presents the views of the membership to Government, quasi-government and private bodies.

The affairs of UIA are overseen by an Executive Committee (EC) which is elected into office in accordance with Article 10 of UIA's Memorandum and Articles of Association. The EC comprises of a Chairperson, Vice Chairperson, Hon. Secretary, Hon. Deputy Secretary, Hon. Treasurer and five other members.

The other committees are in place to support the governance of UIA are:

Non-Life Technical, Life and Pensions, Consumer Awareness, Market Development, Lobbying, Legal Affairs, Finance and Investment, Medical Insurers, Oil and Energy, Committee Liaison for Underwriters and Brokers (CLUB), Disciplinary and Performance, Evaluation and Compensation.

### Achievements

The Government of Uganda continued in her support of the agriculture sector through the Uganda Agriculture Insurance Scheme (UAIS) this year. The UIA managed scheme has grown coverage from an estimated 5,000 farmers in FY 2015/16 to over 69,000 farmers by December 2018.

Establishment of the Fraud Investigation Desk as a result of a partnership between the Association and the Insurance Regulatory Authority of Uganda (IRA). As at October 2018, the desk had investigated cases worth Ush 2.8 Bn in value and we are looking to ensure that this and other initiatives will curb this vice.

Main challenges

- Low penetration and limited knowledge about benefits of insurance.
- Inadequate support from Government. We are lobbying for the insurance of government assets and reduction of the tax burden on the industry.

### Meeting/Conference

The Uganda Insurers Association held a CEOs' Annual Retreat on 4<sup>th</sup> – 5<sup>th</sup> July 2019 at Protea Hotel Entebbe. It deliberated on the following:

- CEO's performance and business sustenance in light of the current Global Changes and Innovations.
- Overview of the Insurance Industry Tax regime;



Mr. Saul Sseremba

**Chief executive:** Mr. Saul Sseremba,  
Chief Executive Officer

## The Insurance Training College of Uganda

### BRIEF BACKGROUND

The Insurance Institute of Uganda (IIU) is the training arm of the Insurance Sector in Uganda, it was established in 1964 with a mandate to carry out Education, Training and Professional Development in the Insurance Sector. It is also the professional Membership body under the law IIU and the current membership stands at 124 corporate members and over 2,700 individual members.

From its establishment in 1964 until April 2017, the Institute was licensed as a private tertiary institution by the National Council for Higher Education. However, the Insurance Act of 2017 transforms the Institute into an insurance Training College. The Institute is funded mainly through the training Levy; but it also gets revenue from the membership fees, tuition fees and other consultancies that it conducts in the areas of insurance and risk management.

In October 2018, the Institute acquired its own home which now houses the secretariat as well as the training center. The new home is located at Plot 6 – 9 Okot Close Bukoto.



The Institute currently offers the following tuition courses:

- Certificate of Proficiency (COP)
- Certificate in Insurance – January & July Intakes
- Diploma in Insurance – April & September Intakes

#### **NOTE**

IIU is currently in the advanced stages of rolling out the Advanced Diploma in Insurance

Over the years, the number of graduates for the above programmes has continuously grown from 224 graduates in 2015 to 909 graduates in 2018 and the number is expected to reach to 1000 during our forthcoming graduation ceremony in December 2019. IIU graduated the first batch of Diploma students in 2018 totaling to 18 students. This has since grown to 40 diploma graduands expected this year.

The Institute also conducts short term and special trainings within and outside the insurance industry. These are aimed at building capacity in the different areas. These include but are not limited to Award in Bancassurance, Microinsurance, Customer care, CEO Master class, Reinsurance training and Certified Pensions Training among others.

In order to build capacity where it is currently lacking and also to achieve wide recognition, the Institute has built several collaborations and partnerships both from within and outside the country. Some of the notable ones include, CII, ANZIIF, ILO, IISA, Total Risk Solutions, College of Insurance Nairobi, ABI Trust, Chartered Institute of Securities and Investments, ZEP RE among others

In an effort to promote greater understanding of insurance especially among young people, IIU rolled out insurance clubs in schools and universities where club members participate in a number of activities. Currently, three insurance clubs have been rolled out in universities with at least four others expected to be rolled out by end of calendar year 2019.

#### **MEMBERSHIP**

Through its membership arm, the Institute conducts various programmes for its members that aim at promoting professionalism and cohesion within the industry. Key activities include; - Annual Members' Dinner and Awards scheduled for December 2019, the John Ssebaana Kizito Memorial Lecture conducted every year in August, the Annual Industry Sports Gala that brings together close to 2,000 individual members and several other social networking platforms.

The IIU International Insurance Conference is also a major industry event and in the year 2019, IIU successfully organized the first conference on October 17th and 18th, at Speke Resort Munyonyo which ran on the theme; "The role of Inclusive Insurance on delivering the social protection Agenda". The conference was attended by over 250 delegates and was presided over by the Deputy Speaker of the Parliament of Uganda.





## General

**Official title:** Republic of Zambia

**Capital City:** Lusaka

**Area:** 752,612 Km<sup>2</sup>

**Population:** 17,885,422 million

**GNP per capita:** 1,672 (USD)

**Currency:** Zambia Kwacha (ZMW)

**Number of licensed companies operating in the country:**

**Insurers:** 31; **Re-insurers:** 3 **Insurance/Reinsurance Brokers:** 48; **Other support services:** 19

**Market Access:** Liberal; **Exchange control system:** Liberal

**Mandatory Cessions:** Yes **On reinsurance business:** PTA Reinsurance Co. (ZEP-RE): 10%; Africa Re: 5%

**Minimum Capital in Local currency:** **Insurer:** K10 Million (Non-life) and K12 Million (Life); **Reinsurer:** K20 Billion; **Broker:** K 100,000

**Basic calculation of Solvency Margin:** Prescriptive Solvency .it is prescribed in the insurance law of Zambia. Find attached an extract of the relevant law

**Insurance taxation:** Taxation applies at 3% of Gross Written Premiums.

**Product Authorization:** File & Use

However, Authority must inform the insurer on the outcome of a product approval review within 30 days. If not informed, the insurer could go ahead to roll out the product on the market

**Reinsurance:**

**Compulsory Insurance:** Motor Third Party

**Licensing of Foreign Companies:** Not Allowed

**Maximum Foreign ownership:** N/a

**Brief statement on activities:**

## Supervisory Authority: Pensions and Insurance Authority

Results of the insurance industry: Zambia Kwacha

	2018	2017
<b>Insurance Premium</b>	(000)	(000)
Non-Life Insurance Premium	1,907,626	1,797,318
Life Insurance Premium	1,275,229	941,590
Total	3,182,855	2,738,908
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium	N/a	N/a
Life Reinsurance Premium	N/a	N/a
Total	83,931	71,034
<b>Gross Claims Incurred</b>		
Non-Life	531,379	395,379
Life	502,581	388,479
Total	1,033,960	783,859
<b>Reinsurer's Share of Claims</b>		
Non-Life	222,700	143,718
Life	59,734	58,540
Total	282,436	202,259

Mr. Titus Nkwale

**Official in charge of insurance supervision:** Mr. Titus Nkwale,  
Deputy Registrar-Insurance

The office involves, licencing, prudential supervision and market conduct supervision. It is also in charge of developing the insurance industry.



## Emeritus Reinsurance Zambia Limited

### Main classes of insurance in terms of premium income

1. Fire
2. Accident
3. Motor

### Percentage share of premium income

- 28%  
28%  
23%

Currency: Zambian Kwacha (in millions)

	2018	2017	2015
	(000)	(000)	(000)
Gross premium income	N/a	29,180	31,313
Net retained premium		20,822	22,661
Claims incurred		5,611	10,393
Loss ratio (%)		27	46
Premium retroceded		8,477	10,808
Loss ratio (%)		N/a	N/a
Underwriting profit/(loss)		773	(2,137)
Investment & other income		2,132	(145)
Net profit/(loss)		2,905	(2,282)
Total assets		40,068	31,739



Mr. Webster Chigwende

**Chief executive:** Mr. Webster Chigwende, Managing Director

**Other top management:** Mr. Obert Nkatwe (Manager-Finance & Admin), Ms. Kondwani Phiri (Asst. Manager-Underwriting)



Mr. Chabala Lumbwe

**Chief executive:** Mr. Chabala Lumbwe, Managing Director

**Other top management:** Mundia Mundia (Chief Finance Officer); Siddharth Iyer (Chief Operations Officer)

## Madison General Insurance Company

### Main classes of insurance in terms of premium income

1. Motor
2. Property
3. Casualty

### Percentage share of premium income

- 55%  
29%  
13%

Classes written: Non-Life & All Classes

Currency: Zambian Kwacha (in billions)

	2018	2016	2015
	(000)	(000)	(000)
Gross premium income	N/a	255,278	213,386
Net retained premium		149,272	148,943
Claims incurred		81,821	203,143
Loss ratio (%)		32	95
Premium ceded		106,006	64,442
Reinsurers' share of claims		26,749	122,258
Loss ratio (%)		N/a	N/a
Underwriting profit/(loss)		94,059	66,131
Investment & other income		1,603	1,192
Net profit/(loss)		13,462	(13,607)
Total assets		180,633	159,292



Mrs. Agnes Chakonta

**Chief executive:** Mrs. Agnes Chakonta, Managing Director

**Other top management:** Mr Ellison Munyenembe - (Chief Finance Officer),

**GMs:-** Mr Sunil Raina (Technical & Operations), Mr Patrick Mumba - (Micro Insurance Division), Mrs. Colleta Simbanegavi (Corporate Business And Customer Service), Mr Lancelot Kaseele (DGM- Operations) Munyenembe (CFO)

## Madison Life Insurance Company Zambia Limited

### Main classes of insurance in terms of premium income

	Percentage share of premium income		
	2018	2017	2016
1. Individual	72%	69%	51%
2. Pension	1%	2%	3%
3. Other	27%	29%	47%

**Classes written:** Life

**Currency:** Zambian Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	171,318	154,874	172,288
Investment and other income	33,068	27,916	30,353
Benefits Paid	52,806	52,563	84,990
Operating expenses	69,744	63,409	51,816
Total assets under management	351,816	294,624	249,885
Excess Assets over Liabilities: (reported actuarial figures)	63,899	63,937	51,816
Total assets	719,984	620,769	530,340



Mr. Geoffrey Chirwa

**Chief executive:** Mr. Geoffrey Chirwa, Chief Executive Officer

**Other top management:** Kaith Mumba (Chief Operations Officer), Christopher Nyambe Aongola (Chief Finance Officer)

## NICO Insurance Zambia Limited

### Main classes of insurance in terms of premium income

	Percentage share of premium income
1. Fire	58%
2. Motor	24%
3. Accident	11%

**Classes written:** Non-Life

**Currency:** Zambian Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	236,135	234,548
Net retained premium		65,299	61,025
Claims incurred		28,831	26,994
Loss ratio (%)		-	45
Premium ceded		170,906	173,523
Reinsurers' share of claims		15,330	70,948
Loss ratio (%)		-	-
Underwriting profit/(loss)		764	2,144
Investment & other income		4,827	3,060
Net profit/(loss)		5,003	3,302
Total assets		306,373	285,182

## PRIMA Reinsurance Plc



**Mrs. Exhilda Lumbwe**

**Chief executive:** Mrs. Exhilda Lumbwe, Managing Director

**Other top management:** Owen Munthali (Chief Operating Officer); Chama Chipulu (Finance Manager); Brian Mateyo (Underwriting Manager)

### Main classes of insurance in terms of premium income

1. Miscellaneous
2. Fire
3. Engineering

### Percentage share of premium income

- 33%  
27%  
13%

**Currency:** Zambian Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	33,183	38,435	36,397
Net retained premium	24,198	25,244	25,166
Claims incurred	1,728	5,206	6,180
Loss ratio (%)	7	21	25
Premium retroceded	9,913	11,725	12,634
Loss ratio (%)	16,617	13,572	12,027
Underwriting profit/(loss)	4,378	4,061	2,589
Investment & other income	(1,388)	3,142	2,974
Net profit/(loss)	57,701	65,659	51,901
Total assets	51,901	51,240	43,343



**Mr. Krishnaswamy Rajagopal**

**Chief executive:** Mr. Krishnaswamy Rajagopal, Managing Director

**Other top management:** Matete Sichizya (Chief Financial Officer), Maunga J. Kwenda (Head-Corporate Business), Ephraim Mwansasu (Head-Individual Life Operations), Kachiza Kwenda (Head-Risk, Governance and Compliance), Blessed Mwansa (Head- Agency), Damian McGeown (Chief Operations Officer), Prabhleen Kohli (Head-Investments and Strategic Execution)

## Prudential Life Assurance Zambia Limited

### Main classes of insurance in terms of premium income

1. Individual
2. Pension
3. Other

	2018	2017	2016
	25%	6%	28%
	-	-	5%
	75%	94%	67%

### Percentage share of premium income

**Classes written:** Life

**Currency:** Zambian Kwacha (in billions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not available	166,121	131,602
Investment and other income	available	47,421	43,720
Benefits Paid		101,075	66,619
Operating expenses		32,438	17,628
Total assets under management		193,332	135,221
Excess Assets over Liabilities: (reported actuarial figures)		88,182	83,875
Total assets		270,652	232,263



Mr. Moses Siame

**Chief executive:** Mr. Moses Siame,  
Managing Director

**Other top management:** Yvonne Majata  
(COO)

Executive Heads:- Webster Twaambo  
(Branch Operations), Cynthia Simeza  
(Claims); Paul Simukoko (Human  
Resource); William Simfukwe (Finance);  
Patricia Chulu (Reinsurance); Mwangala  
Mwiya (ICT)

## Professional Insurance Corporation Zambia Plc.

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Fire	41%
2. Motor	36%
3. Engineering	13%

**Classes written:** Non-Life

**Currency:** Zambian Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	424,095	353,760
Net retained premium	available	166,434	168,123
Claims incurred		69,605	66,395
Loss ratio (%)		41	39
Premium ceded		252,485	181,512
Reinsurer's share of claims		13,355	52,243
Loss ratio		5	29
Underwriting profit/(loss)		90,861	92,897
Investment & other income		14,312	10,534
Net profit/(loss)		21,633	27,555
Total assets		223,465	221,134

## ZSIC General Limited

Main classes of insurance in terms of premium income	Percentage share of premium income
1. Motor	N/a
2. Accident	N/a
3. Engineering	N/a

**Classes written:** Non-Life

**Currency:** Zambian Kwacha (in millions)

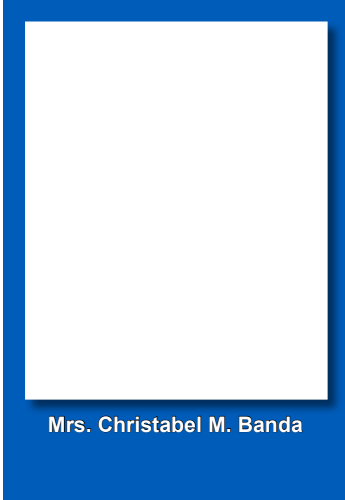
	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurer's share of claims			
Loss ratio			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Charles Kapoma Nakhoze

**Chief executive:** Mr. Charles Kapoma  
Nakhoze, Managing Director

**Other top management:** Not available

## ZSIC Life Limited



**Mrs. Christabel M. Banda**

**Chief executive:** Mrs. Christabel M. Banda, Managing Director

**Other top management:** Not available

### Main classes of insurance in terms of premium income

1. Group Life
2. Individual
3. Credit Life

### Percentage share of premium income

- N/a  
N/a  
N/a

**Classes written:** Non-Life

**Currency:** Zambian Kwacha (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurer's share of claims			
Loss ratio			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

## The African Oil and Energy Pool

The African Oil and Energy Pool provides needed capacity and underwrites businesses in Africa and some International markets. As at Year ended 2018, the AOEP had 51 underwriting companies from 14 African Countries as members.

With the increase in technology upstream cyber products may have been anticipated to augment industry premiums however the effect of such developments may be limited.

In 2018 African Oil & Energy Pool continually grappled with the effects of earlier large losses and 2019 renewal process was also challenging.

Below is a five-year summary of the Pools result as the 2018 loss figure mainly resulted from high provisioning for old debts

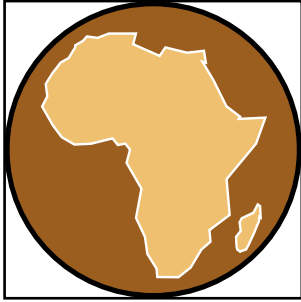
### FIVE-YEAR SUMMARY (US\$)

	2018	2017	2016	2015	2014
<b>Subscribed Capacity</b>	8,860,000	8,860,000	8,710,000	8,560,000	8,560,000
<b>Gross Premium</b>	28,157,181	27,001,871	16,059,159	19,093,197	20,969,004
<b>Profit/(Loss) for the Year</b>	<b>(6,577,041)</b>	<b>722,130</b>	<b>(47,882)</b>	<b>5,923,429</b>	<b>247,574</b>

The African Oil & Energy Pool as at date has an underwriting capacity of \$90million for each risk and patronage is required from across the continent.

**MANAGERS:** AFRICAN REINSURANCE CORPORATION

*For Cessions to the Pool or other enquiries, the Pool Manger can be reached via [info@africa-re.com](mailto:info@africa-re.com); [atiomo.paul@africa-re.com](mailto:atiomo.paul@africa-re.com)*



**General**

**Official title:** Zimbabwe.  
**Capital City:** Harare  
**Area:** 390,760 sq. m  
**Population:** 16.7million  
**GNP per capita:** US\$927.4  
**Currency:** USD



Mr. Nhau Chivingira

**Official in charge of insurance supervision:** Mr. Nhau Chivingira, Head of Insurance Department

**Number of licensed companies operating in the country**

**Insurers:** 20  
**Reinsurers:** 8  
**Insurance/Reinsurance Brokers:** 38  
 Other support services: 369 Agents  
 Microinsurers: 2  
**Market access:** Liberalizing  
**Exchange control system:** Controlled  
**Mandatory cessions:** No, however you have to prove that there is no local capacity.

**Minimum Capital in Local Currency:** Insurer: USD2.5 Million; Reinsurer: USD5Million; Broker: USD100.000 & PI:US\$250,000.

**Basis/Calculation of solvency :** An insurer shall be treated as having a margin of solvency sufficient, if the total value of his assets in respect of such business exceeds the amount of his liabilities in respect of such business by twenty-five per centum of net premium income in his last preceding year in respect of such business;

**Insurance taxation:** NIL  
**Product Authorization:** Prior Authorization  
**Reinsurance:** File & Use; Prior Authorization when externalizing risks only.  
**Compulsory Insurance:** Motor Full Third Party  
**Licensing of Foreign owned Companies:** Allowed  
**If allowed, Maximum Foreign ownership:** 49%

**Supervisory Authority: Insurance and Pensions Commission-IPEC**

**Results of the insurance industry: US\$ (in millions)**

	2017	2016
<b>Insurance Premium:</b>		
Non-Life Insurance Premium	Not available	236,469
Life Insurance Premium		368,650
Total		605,419
<b>Reinsurance Premium:</b>		
Non-Life Reinsurance Premium		92,649
Life Reinsurance Premium		7,709
Total		100,358
<b>Gross Claims Incurred</b>		
Non-Life		57,005
Life		197,860
Total		254,865
<b>Reinsurer’s Share of Claims</b>		
Non-Life		32,662
Life		3,421
Total		36,083

The Commission is in charge of Insurance and Pensions Industry. So the Commission has the power to register, monitor and deregister all entities. The Commission uses the Insurance Act, The Pensions and Provident Act and the IPEC Act. Currently the Commission drives the main consumer education programmes namely the Insurance day and the Pensions day in which industry players will participate and offer free advice to their clients.

IPEC has recently established a Microinsurance Framework which allows registration of dedicated Microinsurers and 2 microinsurers have already been licenced to offer these products. Conventional Insurers are allowed to offer microinsurance products but all products will have to be approved by IPEC before they can be offered





## Emeritus Reinsurance Company

### Main classes of insurance in terms of premium income

1. Fire
2. Accident
3. Motor

### Percentage share of premium income

N/a  
N/a  
N/a

**Currency:** Zimbabwe dollar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium retroceded			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Stanley Kudenga

**Chief executive:** Mr. Stanley Kudenga, Managing Director

**Other top management:** Not available

## Colonnade Reinsurance Company

### Main classes of insurance in terms of premium income

1. Motor
2. Miscellaneous Accidents
3. Fire

### Percentage share of premium income

31%  
29%  
25%

**Currency:** Zimbabwe dollar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium retroceded			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Julius Nenzou

**Chief executive:** Mr. Julius Nenzou, Managing Director

**Other top management:** Mr. Charles Mwale (Executive Director), Boas Manzvera (Underwriting manager)



Mr. Calven Mutyavaviri

**Chief executive:** Mr. Calven Mutyavaviri,  
Managing Director

**Other top management:** N/a

## Credit Insurance Zimbabwe Ltd. (Creditsure)

### Main classes of insurance in terms of premium income

1. Motor	34%
2. Bonds	33%
3. Farming	18%

### Percentage share of premium income

**Classes written:** Non-life

**Currency:** Zimbabwe dollar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	3,232	2,372	2,283
Net retained premium	904	1,175	1,303
Claims incurred	341	552	809
Loss ratio (%)	31	44	63
Premium ceded	2,327	1,197	980
Reinsurers' share of claims	387	463	674
Loss ratio	N/a	N/a	N/a
Underwriting profit/(loss)	(203)	(284)	(870)
Investment & other income	523	212	68
Net profit/(loss)	319	(71)	(801)
Total assets	7,812	5,267	3,848



Mr. Kleto Chiketsani

**Chief executive:** Mr. Kleto N. Chiketsani,  
Managing Director

**Other top management:** Mrs. Alice Shumbe (Executive Director - Operations); Dorcas Chihota (Head Life); Mr. Joaquim Matsvimbo (Executive Director-Finance)

## FBC Reinsurance Ltd.

### Main classes of insurance in terms of premium income

1. Miscellaneous Accident	44%
2. Fire	24%
3. Motor	18%

### Percentage share of premium income

**Currency:** Zimbabwe dollar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	22,539,598	20,696,032	14,751,669
Net retained premium	12,739,933	11,381,157	11,066,912
Claims incurred	6,670,964	4,997,658	3,922,551
Loss ratio (%)	53	42	36
Premium retroceded	9,799,665	9,314,874	3,684,758
Loss ratio (%)	57	58	3
Underwriting profit/(loss)	(885,167)	335,791	1,051,240
Investment & other income	3,522,169	1,379,414	1,107,766
Net profit/(loss)	2,667,002	1,715,295	2,159,006
Total assets	31,469,679	21,500,807	21,531,415

## First Mutual Life Assurance Company (Private) Limited



**Ruth B. Ncube**

**Chief Executive:** Ruth B. Ncube, Managing Director

**Other top Management:** N/a

### Main classes of insurance in Terms of premium income

	Percentage share of premium income		
	2018	2017	2016
1. Individual	%	%	%
2. Pension	%	%	%
3. Other (Medical)	-	-	%

**Classes written:** Life

**Currency:** Cedi (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Premium income	Not	Not	Not
Investment & other income	available	available	available
Benefits paid (Claims)			
Operating expenses			
Total assets under management			
Excess assets over liabilities (reported actuarial figures)			
Total Assets			

## FMRE Property & Casualty (Private) Limited



**Mr. Ian Tavonesa**

**Chief executive:** Mr. IAN Chakawa Tavonesa, Managing Director

**Other top management:** – : – David Nyabadza (Operations Executive); David Takudzwa Mudzengi (Finance Executive)

### Main classes of insurance in terms of premium income

	Percentage share of premium income
1. Fire	27%
2. Agriculture	27%
3. Motor	19%

**Currency:** Zimbabwe dollar (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium retroceded			
Loss ratio			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			



Mr. Tatenda Katoma

**Chief executive:** Mr. Tatenda Katoma,  
Managing Director

**Other top management:** Tinashe  
Marufu, Hazel Zimbowora

## Grand Reinsurance Company (Private) Limited

### Main classes of insurance in terms of premium income

1. Fire
2. Miscellaneous Accident
3. Aviation

### Percentage share of premium income

- 50%  
14%  
14%

**Classes written:** Non-life

**Currency:** Amounts in national currency

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	21,157	15,267	13,841
Net retained premium	11,330	8,036	7,058
Claims incurred	3,728	2,388	1,830
Loss ratio (%)	33	29	28
Premium retroceded	9,827	7,231	6,784
Underwriting profit/(loss)	2,062	1,701	1,440
Invest. & other income	832	421	196
Net profit/(loss)	2,529	1,375	1,756
Total assets	28,389	18,498	12,880

## NICOZ DIAMOND Insurance Limited

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Accident

### Percentage share of premium income

- 50%  
25%  
8%

**Classes written:** Non-life

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	40,665,636	31,487,676	29,565,055
Net retained premium	25,933,311	20,146,094	18,999,086
Claims incurred	12,322,319	10,089,300	10,025,248
Loss ratio (%)	49	50	53
Premium retroceded	14,732,324	11,341,582	10,565,969
Loss ratio (%)	5,933,458	2,755,049	3,974,738
Underwriting profit/(loss)	-	-	-
Invest. & other income	1,882,009	1,856,377	2,209,821
Net profit/(loss)	991,288	991,377	678,431
Total assets	1,217,036	2,448,928	1,725,016



Mr. David Nyabadza

**Chief executive:** Mr. David Nyabadza,  
Managing Director

**Other top management:** Mr. Noel  
Manika (GM-Operations), Mr. Tendai  
Madziwa (GM – Finance)



## Tristar Insurance

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Accident

### Percentage share of premium income

- 42%  
15%  
10%

### Classes written: Non-life

Currency: US\$ (in millions)

	2017	2016	2015
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit			
Investment & other income			
Net profit/(loss)			
Total assets			

**Chief executive:** Managing Director

**Other top management:**



Mr. Ushe Mungaraza

**Chief executive:** Mr. Ushe Mungaraza, Managing Director

**Other top management:** Kelvin Zimbwora (Operations Manager); Mukai Nyengerai (Accountant)

## Tropical Reinsurance Company

### Main classes of insurance in terms of premium income

1. Motor
2. Fire
3. Agriculture

### Percentage share of premium income

- 28%  
20%  
19%

Currency: US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	13,293	15,208	13,555
Net retained premium	10,476	11,229	8,913
Claims incurred	4,793	6,980	4,046
Loss ratio (%)	45	62	45
Premium retroceded	2,817	3,979	4,641
Loss ratio (%)	45	62	45
Underwriting profit/(loss)	1,055	286	732
Invest. & other income	143	102	156
Net profit/(loss)	1,285	(3)	929
Total assets	11,338	8,890	10,078



Mr. Stanley Mazorodze

**Chief executive:** Mr. Stanley Mazorodze, Managing Director  
**Other top management:** Rumbidzai Chinwada (General Manager Operations)

## Zimnat Lion Insurance

### Main classes of insurance in terms of premium income

1. Non-Motor	63%
2. Motor	36%
3. Farming	1%

### Percentage share of premium income

### Classes written: Non-life Currency: \$US (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	24,869,226	24,869,226
Net retained premium		13,195,741	13,195,741
Claims incurred			5,699,499
Loss ratio (%)			43
Premium retroceded			11,048,902
Loss ratio (%)			5,105,075
Underwriting profit/(loss)			N/a
Invest. & other income			1,917,980
Net profit/(loss)			624,485
Total assets			2,093,379



## A DEEP-ROOTED HERITAGE, UPHOLDING OUR EVOLUTION

Being a key provider of professional reinsurance solutions, Oman Re brings forth a reliable foundation with an unrelenting vision of mitigating risk. With an expansive presence in both regional and international markets including Asia, Middle East, Africa, CEE and CIS countries, Oman Re is at the forefront of your reinsurance needs of today and goals of tomorrow.

Proudly serving you from the Sultanate of Oman since 2009.





Sabrina Ramrup

Sabrina Ramrup  
Managing Director

## A&P Worldwide Solutions Limited (Associate) – United Kingdom

**Chief Executive:** Sabrina Ramrup, Managing Director**Other top management:** Antish Ramrup, Chief Executive Officer**Classes handled:** Reinsurance (Non-Life & All classes)**Currency:** Pound Sterling (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	500,000	350,000	200,000

*Afro-Asian Insurance Services Ltd. is a Member of the Association of African Insurance Brokers and Consultants.*



Mr. Udai R. Patel

Mr. Udai R. Patel  
Managing Director

## Afro-Asian Insurance Services Ltd., (Associate) - United Kingdom

**Chief Executive:** Mr. Udai R. Patel, Managing Director**Other top management:** Mrs. Vinita Lotlikar (Executive Director), Ryan Phillips (Director of Operations), Paul Farmer (Finance Director)**Classes handled:** Reinsurance (Non-life & All classes)**Currency:** Pound Sterling (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a

*Afro-Asian Insurance Services Ltd. is a Member of the Association of African Insurance Brokers and Consultants.*





## Alsford Page & Gems Limited (Associate) United Kingdom



Mr. David Pratt

Mr. David Pratt  
Chief Executive Officer

**Chief executive:** Mr. David Pratt, Chief Executive Officer

**Other Top Management:** Mark Jesson, David Martin, Simon Barnes.

**Classes handled:** Insurance & Reinsurance (All classes)

**Currency:** Pound Sterling (in thousands)

	2018	2017	2016
Brokerage income	(000) N/a	(000) N/a	(000) N/a

*Alsford Page & Gems Limited is not a member of the Association of African Insurance Brokers and Consultants.*



Mr. Zuhair Atout

Mr. Zuhair Atout  
Chief Executive Officer

## APEX (Associate) - Jordan

**Chief executive:** Zuhair Atout, Chief Executive Officer

**Other Top Management:** Ibrahim Saleh- (Senior Vice President Africa), Lawrence Njore (Broking Manager East and Central Africa)

**Classes handled:** Insurance & Reinsurance (All classes)

**Currency:** US \$ (in millions)

	2018	2017	2016
Brokerage income	(000) 5000	(000) 5000	(000) 3500



## J. B. Boda Reinsurance Brokers Pvt. Limited, India (Associate) – Indian



Mr. Atul D. Boda

Mr. Atul D. Boda  
Group Chairman

**Chief executive:** Mr. Atul Boda, Group Chairman

**Other top management:** Mr. Gautam B. Boda (Vice Chairman), Mr. Rohit A. Boda (Managing Director), Mr. Ojas Majmudar (Sr. Executive Director & Principal Officer), Mr. K. Padmanabhan (Ravi), Sr. Executive Director

**Classes handled:** Reinsurance (All classes of Non-Life & Life)

**Currency:** Indian Rupees (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a

## The African Insurance Organisation (AIO)

is an association of:

Insurers,

Reinsurers,

Brokers,

Actuaries, Insurance Consultants,

Insurance Supervisory Authorities, and

Training Institutions and Associations.

Presently, AIO has 358 members:  
342 from 47 countries in Africa and  
16 associate members from 10 overseas countries.

*Are you a member of the AIO?*



*Together, we can  
build a more responsive  
insurance industry!*



## Bharat Re Insurance Brokers Pvt. Limited, (Associate) – Indian

**Chief executive:** Mr. Rajiv Lochan Mathur

**Other top management:**

**Classes handled:** Reinsurance (All classes of Non-Life & Life)

**Currency:** Indian Rupees (in millions)

Mr. Rajiv Lochan Mathur

Mr. Rajiv Lochan Mathur  
Managing Director/CEO

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a

## General Insurance Corporation of India (GIC RE) (Associate)

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

- |    |   |
|----|---|
| 1. | % |
| 2. | % |
| 3. | % |

**Classes written:** All classes

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not	Not	Not
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. A. K. Roy

**Chief executive:** Mr. A. K. Roy;  
Chairman/Managing Director

**Other top management:** N/a



## Lloyd's of London (Associate) - United Kingdom

### Main classes of insurance in terms of premium income

1. Reinsurance
2. Property
3. Casualty

### Percentage share of premium income

- 37%  
23%  
19%

**Classes written:** All classes

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

John Neal

**Chief executive:** John Neal;  
Chief Executive Officer

**Other top management:** N/a

## MAPFRE Asistencia - Spain

### Main classes of insurance in terms of premium income

- 1.
- 2.
- 3.

### Percentage share of premium income

- %  
%  
%

**Classes written:** All classes

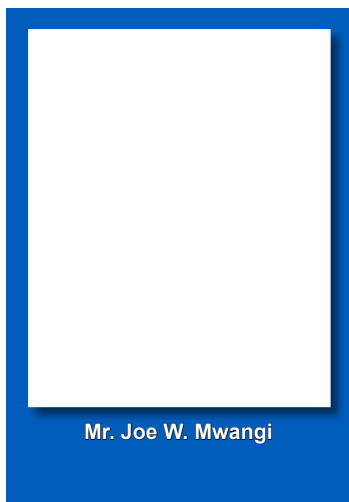
**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	Not available	Not available	Not available
Net retained premium	available	available	available
Claims incurred			
Loss ratio (%)			
Premium ceded			
Reinsurers' share of claims			
Loss ratio (%)			
Underwriting profit/(loss)			
Investment & other income			
Net profit/(loss)			
Total assets			

Mr. Alexandre Boutin Sanchez

**Chief executive:** Mr. Alexandre Boutin Sanchez; EMEA Regional Director

**Other top management:** N/a



Mr. Joe W. Mwangi

Mr. Joe W. Mwangi  
Managing Director/Principal Officer

## MIDAS Reinsurance Brokers, Australia (Associate) – Australia

**Chief executive:** Mr. Joe W. Mwangi, Managing Director/Principal Officer

**Other top management:** Hong Le (Accounts & BAS), Geoff Cox (Legal), Bethuel Mwangi (Underwriting)

**Classes handled:** All Classes Non-Life

**Currency:** Australia \$ (in thousands)

	2018	2017	2016
	(000)	(000)	(000)
Brokerage income	N/a	N/a	N/a



Mr. Roumel Tabaja

**Chief executive:** Mr. Roumel Tabaja, Chief Executive Officer

**Other top management:** Mr. Khaled Nouri –(Chief Operations Officer), Mr. Muzamil Hussain- (Chief Financial Officer)

## Oman Reinsurance Company SAOC

**Main classes of insurance in terms of premium income**

**Percentage share of premium income**

1. Property	67%
2. Motor	5%
3. Marine	4%

**Currency:** (Omani Rial)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	22,371	12,379	9,091
Net retained premium	9,253	5,660	6,632
Claims incurred	4,269	3,516	5,475
Loss ratio (%)	55	62	55
Premium retro-ceded	13,118	6,719	3,616
Underwriting profit/(loss)	1,850	817	929
Investment & other income	1,055	1,034	954
Net profit/(loss)	661	96	(483)
Total assets	67,673	55,037	48,118



Mr. Heinz M. Kuebler

 Mr. Heinz M. Kuebler  
 Chief Executive Officer

## Reiseschutz Versicherungs AG Germany (Associate) - Germany

**Chief executive:** Mr. Heinz M. Kuebler, Chief Executive Officer

**Other top management:** Dr. Ulrich Vellnagel (Director); Mrs. Gianina Sandru (Senior Sales Manager)

**Classes handled:** International Health Insurance [Travel, Exports & Med. Assistance (100%)] Reinsurance

**Currency:** Euro (in thousands)

	2018	2017	2016
Brokerage income	(000) N/a	(000) N/a	(000) N/a

## Swiss Re (Associate) – Switzerland

**Main classes of insurance in terms of premium income**

**Percentage share of premium income (FY 2015)**

1. Reinsurance	
2. Corporate Solutions	86%
3. Life Capital	11%
	3%

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income (All classes)	Not	Not	Not
Net retained premium	Available	Available	available
Claims, claims adjustment expenses			
Claims ratio			
Premium & fee income retroceded			
Loss ratio			
Net profit/(loss)			
Total assets			



Mr. Christian Mumenthaler

**Chief executive:** Mr. Christian Mumenthaler, Chief Executive Officer

**Other top management:** David Cole (Grp. Chief Fin Off.), John R. Dacey (Grp. Chief Strategy Off. & Chairman Admin Re), Guido Fürer, (Grp. Chief Inv't Off.), Agostino Galvagni (CEO Corp. Solutions), Jean-Jacques Henchoz (CEO Reins. EMEA), Thierry Léger (CE) Life capital); Moses Ojeisekhoba (CEO Reins.), Jayne Plunkett (CEO Reins. Asia); Patrick Raaflaub (Grp. Chief Risk Officer), J. Eric Smith, (CEO Swiss Re Americas), Matthias Weber (Grp. Chief Underwriting Off.), Thomas Wellauer (Grp. Chief Operating Off).



Mr. Talal Al Zain

**Chief executive:** Mr. Talal Al Zain, Group Chief Executive Officer

**Other top management:** Kamal Tabaja (Group Chief Operating Officer)

## Trust International Insurance & Reinsurance Company B.S.C. (c) Trust Re (Associate) – Bahrain

### Main classes of insurance in Terms of premium income

1. Fire & Property
2. Energy
3. Engineering

### Percentage share of premium income

- 37%  
16%  
9%

**Classes written:** All classes

**Currency:** US\$ (in millions)

	2018	2017	2016
	(000)	(000)	(000)
Gross premium income	525,046	556,848	481,701
Net retained premium	292,565	325,516	290,451
Claims incurred (Gross)	218,840	206,190	170,202
Loss ratio %)(Gross)	68	64	64
Premium ceded	232,841	231,332	191,250
Re-insurers' share of claims	68	64	64
Loss ratio %)-Net	(1,101)	(9,567)	13,044
Underwriting profit/(loss)	58,490	11,787	5,427
Invest.& other income	(44,338)	5,716	18,791
Net profit/(loss)	1,872,749	1,993,500	1,669,412
Total assets	2,011,133	1,669,412	1,425,428



Ms. Shoneez Fick

**Chief executive:** Ms. Shoneez Fick , Manager

**Other top management:** Mr. Ashvin Kallichurn, Mrs. Amanda Crook, Mrs. Linda Weleguela

## ZURICH Services Company Pty Ltd – South Africa

Zurich has sold all the African Companies which includes Morocco, South Africa and Botswana.

South Africa and Botswana have been sold to the Canadian Fairfax Company.

Zurich in Switzerland has the Zurich Services Company Pty. Ltd. in South Africa to continue serving our international Customers within the African Continent.

The Zurich Hub in South Africa, is responsible for the international program Business in Sub Saharan Africa remains with a team and a pure SERVICING Company in Johannesburg.

The Zurich Hub in Bahrain is responsible for the international program Business in Northern Africa.



**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>ALGERIA</b>		
L'Algerienne des Assurances 2a Alger	Mr. Rahim M. Abdelwahab Président Directeur Général	01, de Tripoli, Hussein-Dey Telephone: (213)21-476872/77 Telefax: (213)21-476573 E-mail: <a href="mailto:dq@2a.dz">dq@2a.dz</a> E-mail : <a href="mailto:dmr@2a.dz">dmr@2a.dz</a> URL: <a href="http://www.assurances.za.com">www.assurances.za.com</a>
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CASH Assurances SPA Alger	Mme. Widad BELHOUCHE Président Directeur Général	135, Boulevard des Martyrs, El Madania B.P. 16015, Alger Tel : (213) -0- 21 274716 Fax : (213) -0- 21 274860 E-mail : <a href="mailto:info@cash-assurances.dz">info@cash-assurances.dz</a> E-mail : <a href="mailto:F-Aidoune@cash-assurances.dz">F-Aidoune@cash-assurances.dz</a> E-mail : <a href="mailto:sdq@cash-assurances.dz">sdq@cash-assurances.dz</a> URL : <a href="http://www.cash-assurances.dz">www.cash-assurances.dz</a>

## A. Members of AIO

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Compagnie Internationale d'Assurance et de Réassurance- C.I.A.R. Hydra, Alger	M. Soufi Tahar Président Directeur Général	Lot no.11 chemin des Cretes le Paradon Telephone: (213)21 – 69 2275 Telefax: (213)21 – 692194 E-mail: <a href="mailto:courrier@laciarc.com">courrier@laciarc.com</a> E-mail: <a href="mailto:moh_benaciar@yahoo.fr">moh_benaciar@yahoo.fr</a> E-mail: <a href="mailto:f.bensafia@laciarc.com">f.bensafia@laciarc.com</a> URL: <a href="http://www.laciarc.com">www.laciarc.com</a>
SPA Générale Assurance Méditerranéenne - GAM Alger	M. Hadj Mahammed Ahmed Directeur Général	Centre d'Affaire El Qods 8ème étage Cheraga- Alger Tel : 213-982404040 DL :213-21-341060 Fax : 213-21341061 E-mail : <a href="mailto:ahadjmahammed@gam.dz">ahadjmahammed@gam.dz</a> E-mail : <a href="mailto:sferrani@gam.dz">sferrani@gam.dz</a> URL : <a href="http://www.gamassurances.com">www.gamassurances.com</a>
Société d'Assurance, de Prévoyance et de Santé SAPS AMANA Alger	Mr. Olivier de la GUERONNIERE Directeur Général	40, Chemin El Mouiz Ibn Badis (ex Poirson) El Biar, Alger 16606 Telephone : (213)21-79084/85 Telefax : (213)21-790871/873 E-mail : <a href="mailto:contact@amana.dz">contact@amana.dz</a> E-mail: <a href="mailto:odelaqueronniere@amana.dz">odelaqueronniere@amana.dz</a> E-mail: <a href="mailto:ndahmani@amana.dz">ndahmani@amana.dz</a> E-mail : <a href="mailto:mabdi@amana.dz">mabdi@amana.dz</a> URL : <a href="http://www.amana.dz">www.amana.dz</a>
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Trust Algeria Assurances Réassurance 16031 Alger	M. Ghazi Kamel AbuNahl Président Directeur Général	70, Chemin Allik Hydra B. P. 187 Poste Malki Ben-Aknoun Tel.: (213)21 – 548900/02 Telefax: (213)21 – 547136 E-mail: <a href="mailto:secretariat@trustalgerianins.com">secretariat@trustalgerianins.com</a> E-mail: <a href="mailto:sa.khelif@trustalgerians.com">sa.khelif@trustalgerians.com</a> URL: <a href="http://www.trustalgerians.com">www.trustalgerians.com</a>

**A. Members of AIO**

Country/Company	Chief Executive/Title	Address
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Angolan Agency for Insurance Regulation & Supervision (ARSEG), Luanda	Dr. Aguinaldo Jaime General Manager	Rua Frederick Welwitschia 84 – 10° & 11° Andares –Maculoso E-mail: <a href="mailto:filomena.airosa@arseg.ao">filomena.airosa@arseg.ao</a> E-mail : <a href="mailto:info@arseg.ao">info@arseg.ao</a> URL : <a href="http://www.arseg.ao">www.arseg.ao</a>
<b>AUSTRALIA</b>		
MIDAS Reinsurance Brokers Melbourne Vic	Mr. Joe W. Mwangi Managing Director/Principal Officer	17 Andromeda Way, Templestowe Lower VIC 3108 - P. O. Box 396 Doncaster Post Office Westfield Shopping Town Vic 3108 Melbourne Tel : (61)3-98483577 Telefax (61)3-98483588 E-mail : <a href="mailto:info@brimgroup.com.au">info@brimgroup.com.au</a> E-mail : <a href="mailto:joe.mwangi@brimgroup.com.au">joe.mwangi@brimgroup.com.au</a> E-mail: <a href="mailto:joe.mwangi122387@keypoint.com.au">joe.mwangi122387@keypoint.com.au</a> <a href="http://au">au</a>
<b>BAHRAIN</b>		
Trust Re Manama	Mr. Talal Al Zain Group Chief Executive Officer	Trust tower- Building 125, Road 1702 Diplomatic Area 317 P. O. Box 10002 Telephone: (973)-17517171 Telefax : (973)-17531586 E-mail : <a href="mailto:mail@trustre.com">mail@trustre.com</a> E-mail: <a href="mailto:ktabaja@trustre.com">ktabaja@trustre.com</a> E-mail: <a href="mailto:Ybitar@trustre.com">Ybitar@trustre.com</a> URL: <a href="http://www.trustre.com">www.trustre.com</a>
<b>BENIN</b>		
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<b>BURUNDI</b>		
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Société Commerciale d'Assurance et de Réassurance «SOCAR»	M. Sameer Sameja Directeur Général	Boulevard de l'Indépendance Avenue de l'Italie -B. P. 2884 Tel : 257-22-210731/71656868 Telefax : 257-22-210732 E-mail : <a href="mailto:socar@socar.bi">socar@socar.bi</a> E-mail: <a href="mailto:info@socar.bi">info@socar.bi</a>
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Africa Insurance Company (S. C.) Addis Ababa	Mr. Kiros Jiranie Managing Director & CEO	Africa Ave., Bole Sub Region K. 02, H No 3140, Alem Bldg. 2 <sup>nd</sup> Floor - P. O. Box 12941 Telephone: (251)11 –6637716 Telefax: (251)11 – 6638253 E-mail: <a href="mailto:kirosjiranie@yahoo.com">kirosjiranie@yahoo.com</a> E-mail : <a href="mailto:africains@ethionet.et">africains@ethionet.et</a> E-mail: <a href="mailto:md@africainsurancesc.com">md@africainsurancesc.com</a> E-mail: <a href="mailto:dmdop@africainsurancesc.com">dmdop@africainsurancesc.com</a>
Awash Insurance Company S. C. Addis Ababa, Ethiopia	Mr. Tsegaye Kemsu Arado Chief Executive Officer	Awash Towers building, Ras Abebe Aregay Street, Kirkos Sub-city – Addis Ababa P. O. Box 12637 Telephone: (251) 115 57 00 01 Telefax: (251)115 57 0208 E-mail: <a href="mailto:aic@ethionet.et">aic@ethionet.et</a> E-mail: <a href="mailto:aic@awashinsurance.com">aic@awashinsurance.com</a> E-mail: <a href="mailto:aberged@gmail.com">aberged@gmail.com</a> E-mail : <a href="mailto:nahiyenekonjo@gmail.com">nahiyenekonjo@gmail.com</a> URL: <a href="http://www.awashinsurance.com">www.awashinsurance.com</a>
Bunna Insurance S.C Addis Ababa	Dagnachew Mehari Chief Executive Officer	Head Office, Arat Kilo Dabir Building Arada Sub City 3rd Floor, P.O. Box 81189 Tel : (251) 111576054 / 111119635 Fax : (251) 111119207 E-mail : <a href="mailto:bunnaoperations2@gmail.com">bunnaoperations2@gmail.com</a> E-mail : <a href="mailto:bunnainsurceo@ethionet.et">bunnainsurceo@ethionet.et</a> E-mail : <a href="mailto:bunna.insurance@gmail.com">bunna.insurance@gmail.com</a> E-mail : <a href="mailto:kfetene@yahoo.com">kfetene@yahoo.com</a>
Ethiopian Insurance Corporation Addis Ababa, Ethiopia	Chief Executive Officer	P. O. Box 2545 Tel.: (251)11– 5512400 Telefax: (251)11 – 5517499 E-mail:: <a href="mailto:eic.mdxvs@ethionet.et">eic.mdxvs@ethionet.et</a> E-mail: <a href="mailto:eic.mkt@ethionet.et">eic.mkt@ethionet.et</a> URL: <a href="http://www.eic.com.et">www.eic.com.et</a>
Ethiopian Reinsurance Share Company Addis Ababa, Ethiopia	Mr. Yewondwossen Eteffa Chief Executive Officer	Africa Avenue, Kirkos Subcity, Woreda 9 Bahiru Building, P. O. Box 12687 Tel.: (251)115– 57 57 57 Telefax: (251)115 –57 57 58/ E-mail: <a href="mailto:ceo@ethiopianre.com">ceo@ethiopianre.com</a> E-mail: <a href="mailto:businessdevelopment@ethiopianre.com">businessdevelopment@ethiopianre.com</a> E-mail: <a href="mailto:info@ethiopianre.com">info@ethiopianre.com</a> URL: <a href="http://www.ethiopianre.com">www.ethiopianre.com</a>



**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>ETHIOPIA (continued)</b> Global Insurance Company S. C. Addis Ababa, Ethiopia	Tibebe Tesfaye Chief Executive Officer	Woreda 18 Kebele 26 Hse No.165/4-5 - P. O. Box 180112 Tel.: (251)11 – 1-567400-0 Telefax: (251)11 – 1-566200 E-mail: <a href="mailto:globalinsu@ethionet.et">globalinsu@ethionet.et</a> E-mail: <a href="mailto:sofanitwendim321@gmail.com">sofanitwendim321@gmail.com</a> E-mail: <a href="mailto:sheikharrar@gmail.com">sheikharrar@gmail.com</a> URL: <a href="http://www.globalinsurancesc.com">www.globalinsurancesc.com</a>
Lion Insurance Company (S.C.) Addis Ababa	Mr. Negassi Yoseph Chief Executive Officer	P.O. Box 26281/1000 Haile G/Sillassie Avenue, Comet Building Tel: 251-11-663 29 43 / 618 70 00 Fax: 251-116632940 E-mail: <a href="mailto:nemsa03@yahoo.com">nemsa03@yahoo.com</a> E-mail : <a href="mailto:reinsurance1@anbessainsurance.com">reinsurance1@anbessainsurance.com</a> E-mail: <a href="mailto:negasiyos@gmail.com">negasiyos@gmail.com</a> E-mail : <a href="mailto:rediet@anbessainsurance.com">rediet@anbessainsurance.com</a> URL : <a href="http://www.anbessaininsurance.com">www.anbessaininsurance.com</a>
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Nile Insurance Company (S.C.) Addis Ababa	Mr. Nigus Anteneh Chief Executive Officer	P.O. Box 12836 Tel.: (251)11 4426000 Telefax: (251)11 – 4426008 E-mail: <a href="mailto:info@nileinsurancesc.com">info@nileinsurancesc.com</a> E-mail: <a href="mailto:ceo@nileinsurancesc.com">ceo@nileinsurancesc.com</a> E-mail: <a href="mailto:corporate@nileinsurancesc.com">corporate@nileinsurancesc.com</a> URL: <a href="http://www.nileinsurancesc.com">www.nileinsurancesc.com</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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Oromia Insurance Company Addis Ababa	Mr. Asfaw Benti Chief Executive Officer	P. O. Box 10090 Tel. 251-115-572121 Telefax : 251-115-572122/16 E-mail: <a href="mailto:oromiainsurance@ethionet.et">oromiainsurance@ethionet.et</a> E-mail: <a href="mailto:regassarahel@yahoo.com">regassarahel@yahoo.com</a> URL: <a href="http://www.oromiainsurance.com.et">www.oromiainsurance.com.et</a>
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<b>FRANCE</b>		
Cooper Gay France Paris	Mr. Roger VINH Accountant	24, rue de Mogador 75009 Paris Tel : Ligne Directe +33 1 84 25 09 16 Tel : Standard +33 1 84 25 09 15 Orias N°07002766 E-mail : <a href="mailto:vinh@coopergay.fr">vinh@coopergay.fr</a> URL : <a href="http://www.orias.fr">www.orias.fr</a>
<b>GABON</b>		
Conference Inter africaine des Marchés d'Assurances – CIMA - Libreville	M. Issofa Nchare Secrétaire Général	B. P. 2750 Tel.: (241) 443779/443779/734288 Telefax: (241) 734288 E-mail: <a href="mailto:cima@cima-afrique.org">cima@cima-afrique.org</a> E-mail : <a href="mailto:jssonchar@yahoo.fr">jssonchar@yahoo.fr</a> URL: <a href="http://www.cima-afrique.org">www.cima-afrique.org</a>
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**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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Société Commerciale Gabonaise de Réassurance-SCG-Re Libreville	M. Crépin Magloire Andrew Gwodog Administrateur Directeur Général	2455, Boulevard Hassan II, Face à l'Aéroport International Léon Mba. B.P. 6757 Tel. :241 01 442844/444727 Telefax: 241-01442846 E-mail: <a href="mailto:infos@scg-re.ga">infos@scg-re.ga</a> E-mail: <a href="mailto:gwodock@yahoo.fr">gwodock@yahoo.fr</a> E-mail: <a href="mailto:a.gwodog@scg-re.ga">a.gwodog@scg-re.ga</a> URL: <a href="http://www.scg-reass.com">www.scg-reass.com</a>
<b>THE GAMBIA</b>		
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## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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Global Security Insurance Company Ltd. Banjul	Mr. Ebou L. Bittaye Managing Director	73A Gloucester Street Independence Drive - P. O. Box 1400 Telephone: (220)4-223716/202030 Telefax: (220) 4-223715 E-mail: <a href="mailto:elbittaye@hotmail.com">elbittaye@hotmail.com</a> E-mail: <a href="mailto:global@globalsecurityinsurance.com">global@globalsecurityinsurance.com</a>
New Vision Insurance Company Ltd. Banjul	Mr. Biran Bah Managing Director	Trust Bank Building 3-4 ECOWAS Avenue P. O. Box 239 Tel: 220-4223045/ 4223046 Telephone: 220-4223040 E-mail: <a href="mailto:newvision.insurance@gamtel.gm">newvision.insurance@gamtel.gm</a> E-mail : <a href="mailto:bahbiran@hotmail.com">bahbiran@hotmail.com</a>
Prime Insurance Co. Ltd. Banjul	Mr. Dawda Sarge Managing Director/CEO	10C Nelson Mandela Street P. O. Box 277 Tel.: (220)4 – 222476/222223 Telefax: (220) 4– 222475 E-mail: <a href="mailto:info@primeinsurance.com">info@primeinsurance.com</a> E-mail: <a href="mailto:sarge@qanet.gm">sarge@qanet.gm</a>
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Reiseschutz Versicherungs AG (Travel Care Insurance) D-10117 Berlin	Mr. Heinz Kubler Chief Executive Officer	Unter den Linden 12 10117 Berlin Tel. 49-30 38 88 65 79 6 Fax: 49-71349196 145 E-mail: <a href="mailto:heinz.kuebler@reiseschutz.de">heinz.kuebler@reiseschutz.de</a> E-mail: <a href="mailto:sandru@reiseschutz.de">sandru@reiseschutz.de</a> URL: <a href="http://www.reiseschutz.de">www.reiseschutz.de</a>
<b>GHANA</b>		
Activa International Insurance (Ghana)	Mr. Solomon Lartey Managing Director	3rd Floor, Heritage Tower 6th Avenue West Ridge Accra P. M. B. KIA 85, Airport Tel. (233)-302-686352/672145 Telefax: (233)-302-685176 E-mail: <a href="mailto:s.lartey@activa-ghana.com">s.lartey@activa-ghana.com</a> E-mail: <a href="mailto:info@activa-ghana.com">info@activa-ghana.com</a> URL: <a href="http://www.activa-ghana.com">www.activa-ghana.com</a> URL: <a href="http://www.group-activa.com">www.group-activa.com</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>GHANA (continued)</b> Donewell Insurance Company Ltd. Accra	Mr. Seth Aklasi Chief Executive Officer	Fifth Lane, Osu – Fihankra Hse. P. O. G.P Box 2136 Tel.: (233)302763065 Telefax: (233)302-760484 E-mail: <a href="mailto:info@donewellinsurance.com">info@donewellinsurance.com</a> E-mail: <a href="mailto:dglover@donewellinsurance.com">dglover@donewellinsurance.com</a> E-mail: <a href="mailto:marketing@donewellinsurance.com">marketing@donewellinsurance.com</a> URL: <a href="http://www.donewellinsurance.com">www.donewellinsurance.com</a>
Edward Mensah, Wood & Associates Limited. Accra	Mr. James Wood Managing Director	PO. Box 16886, Accra North Tel : (233) 302 229 349/233078 Telefax: (233) 302 224809 E-mail: <a href="mailto:emwa@africaonline.com.gh">emwa@africaonline.com.gh</a> URL : <a href="http://www.emwagh.com">www.emwagh.com</a>
Enterprise Insurance Company Accra	Ernestine Abeh Managing Director	Enterprise House 11 High Street - P. O. Box GP 50 Tel.: (233)0302 – 634 777 Telefax: (233)302 – 677073 E-mail: <a href="mailto:info.insurance@enterprisegroup.com.gh">info.insurance@enterprisegroup.com.gh</a> E-mail : <a href="mailto:Ernestina.Abeh@enterprisegroup.com.gh">Ernestina.Abeh@enterprisegroup.com.gh</a> E-mail: <a href="mailto:Mark.Addison@enterprisegroup.com.gh">Mark.Addison@enterprisegroup.com.gh</a> E-mail: <a href="mailto:Patrick.Ofosu@enterprisegroup.com.gh">Patrick.Ofosu@enterprisegroup.com.gh</a> URL: <a href="http://www.enterprisegroup.net.gh">www.enterprisegroup.net.gh</a>
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Country/Company	Chief Executive/Title	Address
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Ghana Reinsurance Company Ltd. Accra	Mr. George Yaw Mensah Managing Director	Plot 24. Sudan Road, Ambassador Area Ridge. P. O. Box AN 7509 Telephone: (233)302-633733 DL: (233)302-253061 Telefax: (233)302-633711 E-mail: <a href="mailto:info@ghanare.com">info@ghanare.com</a> E-mail: <a href="mailto:gymensah@ghanare.com">gymensah@ghanare.com</a> E-mail: <a href="mailto:lasase@ghanare.com">lasase@ghanare.com</a> E-mail: <a href="mailto:moadu@ghanare.com">moadu@ghanare.com</a> E-mail: <a href="mailto:jmallotey@ghanare.com">jmallotey@ghanare.com</a> URL : <a href="http://www.ghanare.com">www.ghanare.com</a>

**A. Members of AIO**

Country/Company	Chief Executive/Title	Address
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## A. Members of AIO

Country/Company	Chief Executive/Title	Address
GHANA (continued) KEK Insurance Brokers Ltd. Accra-North	Mr. Charles F. Oduro Managing Director	No. 40/41 Senchi Street Aviation Road, Airport Res. Area P. O. Box AN6681 Tel: (233)302-764390 E-mail: <a href="mailto:kek@kekinsurancegroup.com">kek@kekinsurancegroup.com</a> E-mail: <a href="mailto:charles_oduro@kekinsurancegroup.com">charles_oduro@kekinsurancegroup.com</a> E-mail: <a href="mailto:smensah@kekgroup.net">smensah@kekgroup.net</a> E-mail: <a href="mailto:ali@kekinsurancegroup.com">ali@kekinsurancegroup.com</a> URL: <a href="http://www.kekinsurancegroup.com">www.kekinsurancegroup.com</a>
Mainstream Reinsurance Company Limited Accra	Prof. Kwame Adom-Frimpong Managing Director	N11 Nortey Omaboe Street 054 P. O. Box CT 3959, Cantonment Telephone: (233)302 – 788326 Telefax: (233)302-788325 E-mail: <a href="mailto:info@mainstream-gh.com">info@mainstream-gh.com</a> E-mail: <a href="mailto:wendy@mainstream-gh.com">wendy@mainstream-gh.com</a> E-mail: <a href="mailto:irene@mainstream-gh.com">irene@mainstream-gh.com</a> URL: <a href="http://www.mainstream-gh.com">www.mainstream-gh.com</a>
National Insurance Commission Accra	Mr. Justice Yaw Ofori Commissioner of Insurance	Insurance Place; Independence Ave P. O. Box CT 3456 - Cantonments Telephone: (233)302 - 238300/01 Telefax: (233)302 - 237248 E-mail: <a href="mailto:info@nicgh.org">info@nicgh.org</a> E-mail: <a href="mailto:seshun@nicgh.org">seshun@nicgh.org</a> E-mail: <a href="mailto:sjonah@nicgh.org">sjonah@nicgh.org</a> URL: <a href="http://www.nicgh.org">www.nicgh.org</a>
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Phoenix Insurance Co. Ltd. Accra	Mr. Henry Bukari Managing Director	House No 244/3, 6th Link, Ringway Estates – Osu, Accra P.O. Box 17753 Tel: (233) 302246319 / 243690492/3 Fax: (233) 0302246311 E-mail: <a href="mailto:hbukari@phoenixinsurancegh.com">hbukari@phoenixinsurancegh.com</a> E-mail: <a href="mailto:rasare@phoenixinsurancegh.com">rasare@phoenixinsurancegh.com</a> E-mail: <a href="mailto:ragboka@phoenixinsurancegh.com">ragboka@phoenixinsurancegh.com</a> E-mail: <a href="mailto:eladjei@phoenixinsurancegh.com">eladjei@phoenixinsurancegh.com</a>



**A. Members of AIO**

Country/Company	Chief Executive/Title	Address
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Risk Management and Advisory Services Ltd. Accra	Mr. Larry Kwesi Jiagge Chief Executive Officer	P. O. Box AN 12331 – Accra North Tel. 233-302-44315834 / 0201285082 E-mail: <a href="mailto:info@rmasgh.com">info@rmasgh.com</a> E-mail: <a href="mailto:larry.jiagge@rmasgh.com">larry.jiagge@rmasgh.com</a> E-mail: <a href="mailto:rgnturkson@rmasgh.com">rgnturkson@rmasgh.com</a> URL: <a href="http://www.rmasgh.com">www.rmasgh.com</a>
Saham Ghana Insurance Ltd. Accra	Mrs. Mabel Nana Nyarkoah Porbley Managing Director	Osu La Beach Road, Near Ghana Commercial Bank – P. O. Box GP 1292 Telephone: 233-30222 6941 E-mail: <a href="mailto:saham.insurance.ghana@sahaminsurance.com">saham.insurance.ghana@sahaminsurance.com</a> E-mail: <a href="mailto:infoghana@sahaminsurance.com">infoghana@sahaminsurance.com</a> E-mail: <a href="mailto:valerie.kouadjo@sahaminsurance.com">valerie.kouadjo@sahaminsurance.com</a> URL: <a href="http://www.sahaminsurance.com.gh">www.sahaminsurance.com.gh</a>
Star Assurance Company Limited Accra North	Mr. Kofi Duffuor Chief Executive Officer	No. 551/4 Cola Street Kokomlemte (Adjacent ATTC) P. O. Box AN 7532 Tel.: (233)-0302- 240632 E-mail: <a href="mailto:sac@starassurance.com">sac@starassurance.com</a> E-mail: <a href="mailto:kduffuor@starassurance.com.gh">kduffuor@starassurance.com.gh</a> E-mail : <a href="mailto:moffei@starassurance.com">moffei@starassurance.com</a> URL: <a href="http://www.starassurance.com">www.starassurance.com</a>
SIC Insurance Company Ltd. Accra	Mr. Stephen Oduro Managing Director	28/29 Ring Rd. East P. O. Box GP2363 Tel.: (233)302 –780600/9 Telefax: (233)302 – 780615 E-mail: <a href="mailto:info@sic-gh.com">info@sic-gh.com</a> E-mail: <a href="mailto:sicinfo@sic-gh.com">sicinfo@sic-gh.com</a> URL: <a href="http://www.sic-gh.com">www.sic-gh.com</a>
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## A. Members of AIO

Country/Company	Chief Executive/Title	Address
<b>GHANA (continued)</b> Tri-Star Insurance Services Ltd. Accra	Rev. Asante Marfo-Ahenkora Managing Director/CEO	No.14 Naa Ata Street, Tesano P. O. Box AN 12566 Tel.: (233)-302-220302 / 244861/ 256183 Fax: (233)-302-220319 E-mail: <a href="mailto:amarfoahenkora@tristarghana.com">amarfoahenkora@tristarghana.com</a> E-mail : <a href="mailto:info@tristarghana.com">info@tristarghana.com</a> URL : <a href="http://www.tristarghana.com">www.tristarghana.com</a>
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<b>INDIA</b>		
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**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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J. B. Boda Reinsurance Brokers Pvt. Ltd. 400020 Mumbai	Mr. Atul D. Boda Group Chairman	Maker Bhavan No. 1, Sir Vithaldas Thackersey Marg Mumbai 400 020 Telephone: (9122)-66314949 Telefax: (9122)-22623747 E-mail: <a href="mailto:jbbmbi@jbbodamail.com">jbbmbi@jbbodamail.com</a> E-mail: <a href="mailto:correia@jbbodamail.com">correia@jbbodamail.com</a> URL: <a href="http://www.jbboda.net">www.jbboda.net</a>
<b>JORDAN</b>		
APEX Amman	Mr. Zuhair Atout Chief Executive Officer	APEX Building, 21 Barakat Al Zu'bi Street P.O. Box 451 – Amman 11831 Tel: (962) 6 5864441 Telefax: (962) 6 5866618 E-mail: <a href="mailto:info@apexib.com">info@apexib.com</a> E-mail: <a href="mailto:sabusheikha@apexib.com">sabusheikha@apexib.com</a> E-mail : <a href="mailto:isaleh@apexib.com">isaleh@apexib.com</a> E-mail : <a href="mailto:azaza@apexib.com">azaza@apexib.com</a> URL: <a href="http://www.apexib.com">www.apexib.com</a>
<b>KENYA</b>		
African Trade Insurance Agency 00100 Nairobi	Mr. John Lentaigne Acting Chief Executive Officer	Kenya Re Towers, 5 <sup>th</sup> Floor Off Ragati Road, Upperhill P. O. Box 10620 Telephone: 254-20-2726999/722202206/7 Fax: 254-20-27219701 E-mail: <a href="mailto:benjamin.mugisha@ati-aca.org">benjamin.mugisha@ati-aca.org</a> E-mail: <a href="mailto:ceo@ati-aca.org">ceo@ati-aca.org</a> E-mail : <a href="mailto:info@ati-aca.org">info@ati-aca.org</a> E-mail : <a href="mailto:john.lentaigne@ati-aca.org">john.lentaigne@ati-aca.org</a> E-mail : <a href="mailto:cyprien.sakubu@ati-aca.org">cyprien.sakubu@ati-aca.org</a> E-mail : <a href="mailto:toavina.ramanonjjarsoa@ati-aca.org">toavina.ramanonjjarsoa@ati-aca.org</a> URL : <a href="http://www.ati-aca.org">www.ati-aca.org</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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The Association of Kenya Insurers- AKI Nairobi, 00100	Mr. T. M. Gichuhi Executive Director/CEO	Victoria Tower, 3 <sup>rd</sup> Floor, Kilimanjaro Av. P. O. Box 45338 Telephone: (254)20 –2731330/1/2 Telefax: (254)20- 2731339 E-mail: <a href="mailto:info@akinsure.com">info@akinsure.com</a> E-mail: <a href="mailto:tgichuhi@akinsure.com">tgichuhi@akinsure.com</a> URL: <a href="http://www.akinsure.com">www.akinsure.com</a>
Britam General Insurance Company (Kenya) Ltd. Nairobi	Margaret W. Kathanga CEO/Principal Officer	Mara and Ragati Roads P. O. Box 30375-00100 GPO Telephone: (254)20 – 2710927 Telefax: (254)20 - 2717626 E-mail: <a href="mailto:mkathanga@britam.com">mkathanga@britam.com</a> URL: <a href="http://www.britam.com">www.britam.com</a>
CIC Insurance Group Ltd. 00200 Nairobi	Mr. Elijah Wachira Group Chief Executive Officer	Bima House, 6 <sup>th</sup> Floor Harambee Avenue - P. O. Box 59485 Tel.: (254)20 – 2254020/2823000 Telefax: (254)20 – 2330096/2823330 E-mail: <a href="mailto:cic@cicgroup.coop">cic@cicgroup.coop</a> E-mail: <a href="mailto:Janice.Nyokabi@cicgroup.coop">Janice.Nyokabi@cicgroup.coop</a> E-mail: <a href="mailto:Michael.Kabiru@ke.cicinsurancegroup.com">Michael.Kabiru@ke.cicinsurancegroup.com</a> URL: <a href="http://www.cic.co.ke">www.cic.co.ke</a>
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East Africa Reinsurance Company Limited Nairobi 00200	Mr. Peter Maina Chief Executive Officer	EA Re House, 98 Riverside Drive P. O. Box 20196 - 00200 City Square Tel: (254)20-4084000 Telefax: (254)20 – 4455391 E-mail: <a href="mailto:pkmaina@eastaficare.com">pkmaina@eastaficare.com</a> E-mail: <a href="mailto:info@eastaficare.com">info@eastaficare.com</a> E-Mail: <a href="mailto:rwgitonga@eastaficare.com">rwgitonga@eastaficare.com</a> URL: <a href="http://www.eastafricare.com">www.eastafricare.com</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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ICEA LION General Insurance Company Ltd. Nairobi	Mr. Steven Oluoch Chief Executive Officer	ICEA Building, Kenyatta Avenue P. O. Box 30190 Tel.: (254) (0) 20 4449982-9 Telefax: (254)20 – 2223803/2244258 E-mail: <a href="mailto:steven.oluoch@icealion.com">steven.oluoch@icealion.com</a> E-mail: <a href="mailto:info@icealion.com">info@icealion.com</a> E-mail: <a href="mailto:rina.shah@icealion.com">rina.shah@icealion.com</a> URL: <a href="http://www.icealion.com">www.icealion.com</a>
Insurance Regulatory Authority 00100-Nairobi	Mr. Godfrey K. Kiptum Commissioner of Insurance/ CEO	PO BOX 43505 - 00100 NAIROBI Zep- Re Place Longonot Road - Upper Hill, Nairobi Tel: (254)- 020-4996000, Mobile: (254)- 0719047000, (254)- 0727563110 Fax: (254)- 020- 2710126 E-mail: <a href="mailto:commins@ira.go.ke">commins@ira.go.ke</a> E-mail : <a href="mailto:gkiptum@ira.go.ke">gkiptum@ira.go.ke</a> URL : <a href="http://www.ira.go.ke">www.ira.go.ke</a>
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Kenindia Assurance Company Limited Nairobi	Mr. Inderjeet Singh Managing Director	Kenindia House - Loita Street P. O. Box 44372 - G. P. O. 00100 Tel.: (254)20 – 2316099/333100 Telefax: (254)20 – 2218380 E-mail: <a href="mailto:kenindia@kenindia.com">kenindia@kenindia.com</a> E-mail: <a href="mailto:inderjeet.singh@kenindia.com">inderjeet.singh@kenindia.com</a> URL: <a href="http://www.kenindia.co.ke">www.kenindia.co.ke</a>
Kenya Reinsurance Corporation Limited 00100 Nairobi	Mr. Jadhiah Mwarania Managing Director	Reinsurance Plaza, Taifa Road PO Box 30271, Tel.: (254)- 20 220 2200/ 703 083 200 Fax: (254)22223944 E-mail: <a href="mailto:kenyare@kenyare.co.ke">kenyare@kenyare.co.ke</a> E-mail: <a href="mailto:odipo@kenyare.co.ke">odipo@kenyare.co.ke</a> E-mail: <a href="mailto:ongicha@kenyare.co.ke">ongicha@kenyare.co.ke</a> URL: <a href="http://www.kenya.co.ke">www.kenya.co.ke</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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Mayfair Insurance Company Limited Nairobi	Mr. Tushar Shah Managing Director	P. O. Box 45161-00100 Tel (254)-20-999000 Fax: (254)-20-999111 E-mail: <a href="mailto:info@mayfair.co.ke">info@mayfair.co.ke</a>
Sanlam Life Insurance Ltd. 00100, Nairobi	Stella Wambui Chief Executive Officer	Sanlam Life House, Kenyatta Avenue P.O. Box 44041- 00100 Tel: (254) 202781000/0722206900/733418807 E-mail: <a href="mailto:bodari@sanlam.co.ke">bodari@sanlam.co.ke</a> E-mail : <a href="mailto:snjunge@sanlam.co.ke">snjunge@sanlam.co.ke</a> URL : <a href="http://www.sanlam.co.ke">www.sanlam.co.ke</a>
UAP Oldmutual Insurance Company Ltd. 00100 G.P.O Nairobi	Mr. David Kuria Managing Director	Bishops Garden Towers Bishops Road - P. O. Box 43013 Telephone: (254)20-2850000/2712175 Telefax: (254)20-2719030 E-mail: <a href="mailto:uapinsurance@uap-group.com">uapinsurance@uap-group.com</a> E-mail : <a href="mailto:kanyi@uap-group.com">kanyi@uap-group.com</a> URL: <a href="http://www.uap-group.com">www.uap-group.com</a>
UAP Life Assurance Limited Nairobi 00 100	Mr. Jerim Otieno Managing Director	Bishop Garden Towers- Bishop Road P.O. Box 23842 Tel. 254-20-2850310/2850300 Fax: 254-20-285033/ E-mail: <a href="mailto:smicheni@uap-group.com">smicheni@uap-group.com</a> E-mail : <a href="mailto:life@uaplifec.com">life@uaplifec.com</a> E-mail: <a href="mailto:jotieno@uapkenya.com">jotieno@uapkenya.com</a>
ZEPRE (PTA Reinsurance Company) 00100 G.P.O - Nairobi	Ms. Hope Murera Managing Director	Zep-Re Place, 8 <sup>th</sup> Floor Longonot Road Upper Hill - P O Box 42769 Tel.: (254)20-4973000/4973300 Telefax: (254)20-2738444 E-mail: <a href="mailto:mail@zep-re.com">mail@zep-re.com</a> E-mail : <a href="mailto:rkasapatu@zep-re.com">rkasapatu@zep-re.com</a> E-mail: <a href="mailto:mmwaka@zep-re.com">mmwaka@zep-re.com</a> URL: <a href="http://www.zep-re.com">www.zep-re.com</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>LESOTHO:</b>		
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<b>LIBERIA</b>		
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Insurance Company of Africa Monrovia	Mr. Sam O. Mintah SNR Vice President & Deputy General Manager	International Bank (Liberia) Ltd. Bldg 64 Broad Street - P. O. Box 292 Tel. : (231)-226505 Fax: (231)-226093 E-mail: <a href="mailto:insuranceafrica@yahoo.com">insuranceafrica@yahoo.com</a> E-mail: <a href="mailto:somintah@yahoo.com">somintah@yahoo.com</a> E-mail : <a href="mailto:smintah@ica-liberia.com">smintah@ica-liberia.com</a>
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<b>LIBYA</b>		
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<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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ARM Life Plc Lagos	Mr. Stephen Alangbo Managing Director	Eleganza House, 12 <sup>th</sup> & 13 <sup>th</sup> Floor 15B, Joseph Street Tel: 234-9035884/6 Cell: 234-8033069784 E-mail: <a href="mailto:wecare@armlife.com.ng">wecare@armlife.com.ng</a> E-mail : <a href="mailto:Adewale.Ogunleye@armlife.com.ng">Adewale.Ogunleye@armlife.com.ng</a> Email: <a href="mailto:Olawale.Bakir@armlife.com.ng">Olawale.Bakir@armlife.com.ng</a> E-mail: <a href="mailto:Info@armlife.com.ng">Info@armlife.com.ng</a> URL : <a href="http://www.armlife.com.ng">www.armlife.com.ng</a>
AXA Mansard Insurance Plc. Lagos	Chief Executive Officer	Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island Telephone: 234-1-4485482/2701561 Fax: 234-1-4613284 E-Mail: <a href="mailto:info@axamansard.com">info@axamansard.com</a> URL: <a href="http://www.mansardinsurance.com">www.mansardinsurance.com</a>
Boff & Company Insurance Brokers Ltd. Ikeja, Lagos	Chief Babajide Olatunde-Agbeja Chairman/CEO	GPO 13011, Suite 205, 2 <sup>nd</sup> Floor, 66 Opebi Road - P.O. Box 13011 Tel.234-(0)9084858596 E-mail: <a href="mailto:jideagbeja@boffbrowsers.com">jideagbeja@boffbrowsers.com</a> E-mail : <a href="mailto:k.tugbobo@boffbrowsers.com">k.tugbobo@boffbrowsers.com</a> E-mail : <a href="mailto:info@boffbrowsers.com">info@boffbrowsers.com</a> URL : <a href="http://www.boffbrowsers.com">www.boffbrowsers.com</a>
Consolidated Hallmark Insurance, Lagos	Mr. Eddie Efekoha Managing Director/CEO	Consolidated Hallmark House, 266 Ikorodu Road, Obanikoro, Lagos. P. O. Box 74013 Tel.: (234) 1-2912543 / 291-2532 E-mail: <a href="mailto:info@chiplc.com">info@chiplc.com</a> E-mail : <a href="mailto:OAdeogun@chiplc.com">OAdeogun@chiplc.com</a> E-mail: <a href="mailto:MOlaitan@chiplc.com">MOlaitan@chiplc.com</a> URL: <a href="http://www.consolidatedhallmark.com">www.consolidatedhallmark.com</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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Cornerstone Insurance Plc Victoria Island, Lagos	Mr. Ganiyu Musa Group Managing Director/CEO	21, Water Corporation Drive, Off Ligali Ayorinde Street, Victorial Islands, Lagos Tel.: (234)1 -2806500 E-mail: <a href="mailto:enquiries@cornerstone.com.ng">enquiries@cornerstone.com.ng</a> E-mail: <a href="mailto:gmusa@cornerstone.com.ng">gmusa@cornerstone.com.ng</a> E-mail: <a href="mailto:cekeocha@Cornerstone.com.ng">cekeocha@Cornerstone.com.ng</a> E-mail : <a href="mailto:kadekoya@Cornerstone.com.ng">kadekoya@Cornerstone.com.ng</a> URL: <a href="http://www.cornerstoneinsuranceplc.com">www.cornerstoneinsuranceplc.com</a>
Crystal Trust Insurance Brokers Limited Ikoyi, Lagos	Mrs. Ekeoma Esther Ezeibe Managing Director	33B Itafaji Road, Dolphine Estate Ikoyi, Lagos
Custodian Investment Plc S. W. Ikoyi, Lagos	Mr. Wole Oshin Group Managing Director	Custodian Hse. – 16A, Commercial Avenue Sabo, Yaba P.O. Box 56487 Tel.: (234) 1-27740000/9 Telefax: (234) 1-2707203/2692138 E-mail: <a href="mailto:woshin@custodianinsurance.com">woshin@custodianinsurance.com</a> E-mail: <a href="mailto:enquiries@custodianinsurance.com">enquiries@custodianinsurance.com</a> E-mail: <a href="mailto:AAjuwon@custodianinsurance.com">AAjuwon@custodianinsurance.com</a> E-mail: <a href="mailto:JFatokun@custodianinsurance.com">JFatokun@custodianinsurance.com</a> E-mail: <a href="mailto:EEkpo@custodianinsurance.com">EEkpo@custodianinsurance.com</a> URL: <a href="http://www.custodianplc.com.ng">www.custodianplc.com.ng</a>
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<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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KBL Insurance Ltd. Lagos	Mrs. Ukachi Orji Managing Director/CEO	Block 138, Plot 5, Gabriel Olusanya Street (By Elf Bus-Stop) Lekki-Expressway. - P. O. Box 72211 Tel: (234)-7032358685/8090512127 E-mail: <a href="mailto:info@kblinsurance.com">info@kblinsurance.com</a> E-mail: <a href="mailto:ukachiorji@keystonebankng.com">ukachiorji@keystonebankng.com</a> E-mail: <a href="mailto:Nwakerendulke@keystonebankng.com">Nwakerendulke@keystonebankng.com</a> URL: <a href="http://www.kblinsurance.com">www.kblinsurance.com</a>

**A. Members of AIO**

Country/Company	Chief Executive/Title	Address
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Law Union & Rock Insurance Plc. Lagos	Mr Mayowa Adeduro Managing Director/CEO	14, Hughes Avenue, Alagomeji, Yaba P. O. Box 944 Tel: (234)01- 4540071 – 4, 903 6000 066 E-mail: <a href="mailto:ademayowa@yahoo.com">ademayowa@yahoo.com</a> E-mail: <a href="mailto:info@lawunioninsurance.com">info@lawunioninsurance.com</a> E-mail: <a href="mailto:customercare@lawunioninsurance.com">customercare@lawunioninsurance.com</a> E-mail: <a href="mailto:jajamu@lawunioninsurance.com">jajamu@lawunioninsurance.com</a> URL: <a href="http://www.lawunioninsurance.com">www.lawunioninsurance.com</a>
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## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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National Insurance Commission Garki, Abuja	Mr. Thomas Olorundare Sunday Commissioner for Insurance	Plot 1239, Ladoke Akintola Boulevard, 457, Garki II, Abuja Tel.: (234)9-803 450 3643 Telefax: (234)9 – 6735649 E-mail: <a href="mailto:info@naicom.gov.ng">info@naicom.gov.ng</a> E-Mail: <a href="mailto:mohammedkari@gmail.com">mohammedkari@gmail.com</a> E-mail: <a href="mailto:mkari@naicom.gov.ng">mkari@naicom.gov.ng</a> E-mail : <a href="mailto:usmanji@yahoo.com">usmanji@yahoo.com</a> E-mail: <a href="mailto:ujankara@naicom.gov.ng">ujankara@naicom.gov.ng</a> URL: <a href="http://www.naicom.gov.ng">www.naicom.gov.ng</a>
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Nigerian Agricultural Insurance Corporation Abuja	Mrs. Folashade M. Joseph Managing Director/CEO	P. O. Box. 3754, Garki Telephone: (+234)-9-4614826 Telefax: (+234)-9-4614825 E-mail: <a href="mailto:info@naic.gov.ng">info@naic.gov.ng</a> E-mail: <a href="mailto:folashade.joseph@naic.gov.ng">folashade.joseph@naic.gov.ng</a> E-mail: <a href="mailto:philip.ashinze@naic.gov.ng">philip.ashinze@naic.gov.ng</a> E-mail: <a href="mailto:jerome.olwoyeye@naic.gov.ng">jerome.olwoyeye@naic.gov.ng</a> URL: <a href="http://www.naic.gov.ng">www.naic.gov.ng</a>
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Sovereign Trust Insurance Plc. Lagos	Mr. Olaotan Soyinka Managing Director/C EO	35 Adetokunbo Ademola Street P. O. Box 74393, Victoria Island Tel: (234)1-4621710/4617201 Telefax: (234)1-4617200/4615817 E-mail: <a href="mailto:info@stiplc.com">info@stiplc.com</a> E-mail: <a href="mailto:Wale.onaolapo@stiplc.com">Wale.onaolapo@stiplc.com</a> E-mail: <a href="mailto:simon.mensah@stiplc.com">simon.mensah@stiplc.com</a> E-mail: <a href="mailto:kola.azeez@stiplc.com">kola.azeez@stiplc.com</a> E-mail: <a href="mailto:olaotan.soyinka@stiplc.com">olaotan.soyinka@stiplc.com</a> URL: <a href="http://www.sti.com.ng">www.sti.com.ng</a>
STACO Insurance Plc. Lagos	Mr. Bayo Fakorede Managing Director/CEO	209, Herbert Macaulay Street Ebute-Metta - P. M. B. 1018, Sabo Yaba Tel.: 234 1-2952696-7 Fax.:234-1-2806996 E-mail: <a href="mailto:info@stacopl.com">info@stacopl.com</a> E-mail : <a href="mailto:corporate.affairs@stacopl.com">corporate.affairs@stacopl.com</a> URL : <a href="http://www.stacopl.com">www.stacopl.com</a>
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**A. Members of AIO**

Country/Company	Chief Executive/Title	Address
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The United African Insurance Brokers Limited Ikoyi, Lagos	Mr. Oluyombo O. Bammeke Managing Director/CEO	No. 318 Muritala Mohammed Way, Ebute Metta, Yaba, Lagos P. O. Box 54334 – Lagos Tel.: (234)-9099983727 / 9029140111 /9057366564 / 9060313938 Telefax: (234)-1-2704638 E-mail : <a href="mailto:customerservice@uaib.net">customerservice@uaib.net</a> E-mail : <a href="mailto:uaib@aol.com">uaib@aol.com</a> E-mail : <a href="mailto:obammeke@uaib.net">obammeke@uaib.net</a> E-mail : <a href="mailto:bakinbohunje@uaib.net">bakinbohunje@uaib.net</a> E-mail : <a href="mailto:dolubummo@uaib.net">dolubummo@uaib.net</a> URL: <a href="http://www.uaib.net">www.uaib.net</a>
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## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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Zenith General Insurance Co. Ltd. Lagos	Mr. Kehinde Borisade Managing Director/CEO	13 <sup>th</sup> /14 <sup>th</sup> Civic Towers, Ozumba Mbadiwe Road P. O. Box 75315 - Victoria Island Tel. : 234-1-278-3421 E-mail: <a href="mailto:info@zenithinsurance.com.ng">info@zenithinsurance.com.ng</a> E-mail: <a href="mailto:kehinde.borisade@zenithinsurance.com.ng">kehinde.borisade@zenithinsurance.com.ng</a> E-mail: <a href="mailto:Simba.Chinyemba@zenithinsurance.com.ng">Simba.Chinyemba@zenithinsurance.com.ng</a> E-mail : <a href="mailto:chuks.igumbor@zenithinsurance.com.ng">chuks.igumbor@zenithinsurance.com.ng</a> E-mail: <a href="mailto:Olusoji.Thomas@zenithinsurance.com.ng">Olusoji.Thomas@zenithinsurance.com.ng</a> URL: <a href="http://www.zenithinsurance.com.ng">www.zenithinsurance.com.ng</a>
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**A. Members of AIO**

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## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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SACOS Group Ltd. Victoria	Jennifer Morel Chief Executive Officer	P. O. Box 636; Tel: (248) – 295000 Telefax: (248) – 429 5001/ 251 1410 E-mail : <a href="mailto:myra.laporte@sacos.sc">myra.laporte@sacos.sc</a> URL : <a href="http://www.sacos.sc">www.sacos.sc</a>

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International Insurance Co. (SL) Limited Freetown	Mr. Nduka O. Anyaso Group Managing Director/CEO	20 Bathurst Street - P. O. Box 465 Tel: (232)77361341, 25259276 Fax: 232-22-223794 E-mail: <a href="mailto:info@iic-sl.com">info@iic-sl.com</a> E-mail: <a href="mailto:noanyaso@hotmail.com">noanyaso@hotmail.com</a> E-mail: <a href="mailto:badeteju@iicinsurance-sl.com">badeteju@iicinsurance-sl.com</a> URL: <a href="http://www.iicinsurance-sl.com">www.iicinsurance-sl.com</a>
National Insurance Company – NIC Freetown	Mr. Ronald K. Hingston Managing Director	18/20 Walpole Street - P. M. B. 84 Tel.: (232)22 – 2276615727 E-mail: <a href="mailto:info@sl-nic.com">info@sl-nic.com</a> E-mail: <a href="mailto:rahingston@yahoo.co.uk">rahingston@yahoo.co.uk</a> E-mail: <a href="mailto:elizabethkonima.dove@gmail.com">elizabethkonima.dove@gmail.com</a> URL: <a href="http://www.nic-sl.com">www.nic-sl.com</a>
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<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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Lion of Africa Insurance Company Limited, Parktown 2121	Mr. M. A. Samie Chief Executive Officer	62 Wierda Road East Wierda Valley, Sandton P. O. Box 100 Tel. 2711-8601027247802018 Fax: 2711-866381355 E-mail: <a href="mailto:adam.samie@lionsure.com">adam.samie@lionsure.com</a> URL: <a href="http://www.lionsure.com">www.lionsure.com</a>
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Country/Company	Chief Executive/Title	Address
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Old Mutual Life Assurance Company (SA) Ltd.	Mr. Luvo Chagi Strategy Support Specialist	Tel: (2711) 215097066 / 722611764 E-mail: <a href="mailto:lchagi@oldmutual.com">lchagi@oldmutual.com</a>
QED Actuaries & Consultants (Pty) Ltd. Johannesburg, 2196	Mr. Craig Falconer Managing Director	1 <sup>st</sup> Floor, The Bridle Hunts End Office Park 38 Wierda Road West Park, Sandton P.O. Box 413313 Telephone: (2711) – 038 3700 E-mail: <a href="mailto:carien.scheepers@qedactuarial.co.za">carien.scheepers@qedactuarial.co.za</a> E-mail: <a href="mailto:info@qedactuarial.co.za">info@qedactuarial.co.za</a> E-mail: <a href="mailto:craig.falconer@qedactuarial.co.za">craig.falconer@qedactuarial.co.za</a> E-mail: <a href="mailto:ritin.chauhan@qedactuarial.co.za">ritin.chauhan@qedactuarial.co.za</a> URL: <a href="http://www.QEDactuarial.co.za">www.QEDactuarial.co.za</a>
SANTAM Limited Bellville7530	Lizé Lambrechts Chief Executive Officer	1 Sportica Crescent Tyger Valley, 7536 P.O. Box 3881, Tyger Valley BELLVILLE 7530 Telephone: (2721) – 915 7000 Telefax: (2721) – 914 0700 E-mail: <a href="mailto:info@santam.co.za">info@santam.co.za</a> E-mail : <a href="mailto:hennie.neil@santam.co.za">hennie.neil@santam.co.za</a> E-mail: <a href="mailto:Lizet.Murray@santam.co.za">Lizet.Murray@santam.co.za</a> E-mail: <a href="mailto:Masood.Allie@santam.co.za">Masood.Allie@santam.co.za</a> URL : <a href="http://www.santam.co.za">www.santam.co.za</a>
Willis Re Pty Ltd. Craighall, 2024	Mrs. Natalie Van de Coolwijk Chief Executive Officer	Hyde Gate, Hyde Park Lane Cnr Jan Smuts & William Nicol Hyde Park - P.O. Box 411775 Craighall, 2024 Telephone: (2711) – 0823803 Telefax: (2711) – 860 231 5724 E-mail: <a href="mailto:amanda.lightfoot@WillisTowersWatson.com">amanda.lightfoot@WillisTowersWatson.com</a> <a href="http://WillisTowersWatson.com">WillisTowersWatson.com</a> E-mail : <a href="mailto:Natalie.vandeCoolwijk@WillisTowersWatson.com">Natalie.vandeCoolwijk@WillisTowersWatson.com</a> <a href="http://WillisTowersWatson.com">WillisTowersWatson.com</a> E-mail : <a href="mailto:Monnica.Scott@WillisTowersWatson.com">Monnica.Scott@WillisTowersWatson.com</a> <a href="http://WillisTowersWatson.com">WillisTowersWatson.com</a> URL : <a href="http://www.willis.com">www.willis.com</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
South African Insurance Association-SAIA	Ms. Vivien Pearson Chief Executive Officer	Ground floor, Willowbrook House, Constantia Office Park, Cnr.14 <sup>th</sup> avenue and Hendrik Potgieter Street, Weltevredenpark, 1709 PO Box 5098 Tel.: (2711) 7255381 Telefax: +27 86 647 2275 E-mail: <a href="mailto:viviene@saia.co.za">viviene@saia.co.za</a> E-mail : <a href="mailto:Kwanele@saia.co.za">Kwanele@saia.co.za</a> E-mail: <a href="mailto:info@saia.co.za">info@saia.co.za</a> URL : <a href="http://www.saia.co.za">www.saia.co.za</a>
Zurich Services Company Pty. Ltd, Marshalltown	Shoneez Fick Manager	Zurich Services Company Pty. Ltd. 15 Marshall Street Ferreirasdorp, Johannesburg 2001 PO Box 61489, Marshalltown 2107 South Africa Tel: +44 14 898 64635 (direct) Tel: +27 82 872 4896 Tel: +27 73 313 2854 Tel: +41 79 673 1409 E-mail: <a href="mailto:shoneez.fick@zurich.com">shoneez.fick@zurich.com</a> E-mail : <a href="mailto:sa.hub@zurich.com">sa.hub@zurich.com</a> URL: <a href="http://www.zurich.com">www.zurich.com</a>
<b>SOUTH SUDAN</b>		
New Sudan Insurance Company Ltd., Juba	Z. W. Michael Managing Director	Nimra Talata, Block 1 P. O. Box 260 Tel. (211-955955000 E-mail: <a href="mailto:nesi@nesico.com">nesi@nesico.com</a> E-mail : <a href="mailto:akerab@nesico.com">akerab@nesico.com</a>
<b>SPAIN</b>		
MAPFRE Asistencia, Compania Internacional de Seguros y Reaseguros S.A.– Madrid	Mr. Alexandre Boutin Sanchez EMEA Regional Director	Carretera de Pozuelo, 52 Edificio 1 Anexo, Planta 2, 28222 Majadahonda Tel: +34 91 581 49 97 Fax: +34 91 550 88 12 E-mail: <a href="mailto:commercial.africa@mapfre.com">commercial.africa@mapfre.com</a>
<b>SUDAN</b>		
AL Baraka Insurance Co (Sudan) Ltd., Khartoum	Mr. Adam Ahmed Hassan General Manager	Al Baraka Tower 2 <sup>nd</sup> Floor P. O. Box 3877 Tel. : (249)183-785748/770713 Fax.: (249)183-774732 E-mail: <a href="mailto:barakainsurance@yahoo.com">barakainsurance@yahoo.com</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
SUDAN (continued) El Nilein Insurance Co Ltd. Khartoum	Mr. Mustafa Al Amin El Sheikh Mustafa Chief Executive Officer	Morghig Building. Gomhoria Street P. O. Box 11867 Tel.: (249)-183-778190/771747 Telefax: (249)774128/773482 E-mail: <a href="mailto:info@elnileins.com">info@elnileins.com</a> E-mail: <a href="mailto:abdelrahimballa@gmail.com">abdelrahimballa@gmail.com</a> URL: <a href="http://www.elnileinins.com">www.elnileinins.com</a>
Insurance Supervisory Authority - Khartoum	Mr. Mohamed Musa Idris General Manager	National Re Building Parliament St. - P. O. Box 1051 Tel.: (249)183 – 771956/780794 Telefax: (249)183 – 7807001` E-mail: <a href="mailto:mohabumusa@yahoo.com">mohabumusa@yahoo.com</a> E-mail: <a href="mailto:info@isa.sudan">info@isa.sudan</a>
Islamic Insurance Company Ltd. - (Sudan) Khartoum 11111	Mr. Abdullahi Ahmed Abdullahi General Manager	Ali Abdalateef Street, IIC Tower – P. O. Box 2776 Tel.ephone: (249)183771189 / 183770507 Telefax: (249)183 – 778959 E-mail: <a href="mailto:ghaniem@islamicinsur.com">ghaniem@islamicinsur.com</a> E-mail : <a href="mailto:ghelkutubi@hotmail.com">ghelkutubi@hotmail.com</a> E-mail: <a href="mailto:info@islamicinsur.com">info@islamicinsur.com</a> URL: <a href="http://www.islamicinsur.com">www.islamicinsur.com</a>
Juba Insurance Co. Ltd. Khartoum	Mr. Mohamed Hassan Mohamed General Manager	Sayed Osman El Amin Building Baladi Street - P. O. Box 10043 Telephone: (249)183 – 779385/783245/779597 Telefax: (249)183 – 781617 E-mail : <a href="mailto:info@juba-insurance.com">info@juba-insurance.com</a> E-mail: <a href="mailto:amina@juba-insurance.com">amina@juba-insurance.com</a> E-mail : <a href="mailto:aae@juba-insurance.com">aae@juba-insurance.com</a> URL : <a href="http://www.juba-insurance.com">www.juba-insurance.com</a>
The Middle East Insurance (S) Co. Ltd. Khartoum	Mr. Muawia Mirgani Abasher General Manager	P. O. Box 3070 Tel: (249)183-776277/772344/772202 Telefax: (249)183-779266 E-mail: <a href="mailto:meico4@hotmail.com">meico4@hotmail.com</a> E-mail: <a href="mailto:info@middleeast-ins.com">info@middleeast-ins.com</a> URL : <a href="http://www.middleeast-ins.com">www.middleeast-ins.com</a>
National Reinsurance Company (Sudan) Ltd. Khartoum 11111	Mr. Osman Elhadi Ibrahim Managing Director	Reinsurance House, Barlamen Street P. O. Box 443 Telephone: (249)183- 778221 Telefax: (249)183 – 775927 E-mail: <a href="mailto:elhadi.osman@gmail.com">elhadi.osman@gmail.com</a> E-mail : <a href="mailto:info@nationalre.sd">info@nationalre.sd</a> E-mail : <a href="mailto:m.saeed@national-reinsurance.com">m.saeed@national-reinsurance.com</a>



**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
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The Sudanese Insurance & Reinsurance Co. Ltd. Khartoum	Mr. Hassan Elsayed Mohamed Managing Director	P. O. Box 2332 Telephone: (249)777796 Telefax: (249)– 771820 E-mail: <a href="mailto:manager@sudinre.com">manager@sudinre.com</a> E-mail: <a href="mailto:sudinreco@hotmail.com">sudinreco@hotmail.com</a> E-mail : <a href="mailto:hassangorty@hotmail.com">hassangorty@hotmail.com</a> URL : <a href="http://www.sudinre.com">www.sudinre.com</a>
Taawuniya Insurance Co. Ltd. Khartoum	Mr. Adil Abdallah Ali General Manager	Tadamon Tower, 6 <sup>th</sup> Floor Baladia Street - P. O. Box 231 Tel.: (249)83 – 778720/797279 Telefax: (249)183 – 782438/784320 E-mail: <a href="mailto:info@taawuniya.com.sd">info@taawuniya.com.sd</a> E-mail: <a href="mailto:wadadambay@hotmail.com">wadadambay@hotmail.com</a> URL: <a href="http://www.taawuniya.com.sd">www.taawuniya.com.sd</a>
The United Insurance Company (Sudan) Ltd. Khartoum 11111	Mr. Abdelkhalig Abdalla Mohamed General Manager	United Insurance tower, Parliament Street P. O. Box 3018 Tel.: (249)183 – 720001/720020 Telefax: (249)183 – 720008 E-mail: <a href="mailto:info@unitedinsurance.ws">info@unitedinsurance.ws</a> E-mail : <a href="mailto:zuheir@unitedinsurance.ws">zuheir@unitedinsurance.ws</a> URL: <a href="http://www.unitedinsurance.ws">www.unitedinsurance.ws</a>
<b>SWAZILAND</b>		
Lidwala Insurance Company Manzini	Mr. Alfred Madondo Chief Executive Officer	3 <sup>rd</sup> floor Lidlewantfongeni Building P. O. Box 1552 Tel.(268)25059123/4 Fax?268)25059088 E-mail: <a href="mailto:info@lidwalainsurance.com">info@lidwalainsurance.com</a>
Swaziland Royal Insurance Corporation Mbabane	Mr. Zama. P. Ngcobo General Manager	Insika House, Somhlolo Road P. O. Box 917 Mbabane Telephone: (268)2 – 4043231 Telefax: (268) 2– 4044503 E-mail: <a href="mailto:sizwe@src.sz">sizwe@src.sz</a> E-mail: <a href="mailto:zama@src.sz">zama@src.sz</a> URL: <a href="http://www.src.sz">www.src.sz</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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Swiss Reinsurance Company Ltd. 8022 Zurich		
<b>TANZANIA</b>		
Association of Tanzania Insurers (ATI) Dar Es Salaam	Mr. Elia Kajiba Manager	NIC Investment House 14 <sup>th</sup> Floor, Wing "A" Samora Avenue P. O. Box 63230 Tel: 255-22-2126944 Fax:255-22-2133893 E-mail: <a href="mailto:athanas@ati.co.tz">athanas@ati.co.tz</a> E-mail : <a href="mailto:CEO@ati-aca.org">CEO@ati-aca.org</a> E-mail : <a href="mailto:info@ati.co.tz">info@ati.co.tz</a>
BRITAM Insurance Tanzania Ltd., Dar Es Salaam	Mr. Raymond Komanga Chief Executive Officer	PPF Towers-2 <sup>nd</sup> Floor, Ohio Street/Garden Avenue – P. O. Box 75433 Tel. (255)22-2138058 Fax: (255)-22-2138059 E-mail: <a href="mailto:info@britam.com">info@britam.com</a> E-mail : <a href="mailto:igodson@britam.com">igodson@britam.com</a> E-mail : <a href="mailto:dmzoo@britam.com">dmzoo@britam.com</a> URL : <a href="http://www.britam.com">www.britam.com</a>
	Mr. Christian Mumenthaler Chief Executive Officer	Mythenquai 50/60 – P. O. Box 8022 Tel.:( 41) 43 285 2121 Telefax: (41)43 282 2121 E-mail: <a href="mailto:oumar_ba@swissre.com">oumar_ba@swissre.com</a> E-mail : <a href="mailto:investors_relations@swissre.com">investors_relations@swissre.com</a> URL: <a href="http://www.swissre.com">http://www.swissre.com</a>
Tanzania Insurance Regulatory Authority- Tira, Dar Es Salaam	Dr. Mussa C. Juma Commissioner of Insurance	PPF House, 7 <sup>th</sup> Floor Morogoro Rd./Samora Avenue P. O. Box 9892 Tel.: (255)22-2116120/2116131/2132531 Telefax: (255)22-2132539/2117772 E-mail : <a href="mailto:sagqware@gmail.com">sagqware@gmail.com</a> E-mail : <a href="mailto:ekajiba@tira.go.tz">ekajiba@tira.go.tz</a> E-mail: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a> E-mail : <a href="mailto:nlutula@tira.go.tz">nlutula@tira.go.tz</a> URL : <a href="http://www.tira.go.tz">www.tira.go.tz</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>TANZANIA (continued)</b> National Insurance Corporation of Tanzania Ltd. - NIC Dar Es Salaam	Dr Elirehema Doriye Managing Director	<a href="#">Insurance House - Samora Avenue</a> P. O. Box 9264 Tel.: (255)22 – 2113052 / 2113823 / 9 <a href="#">Telefax: (255)22 – 2113403</a> Cell:255-754693356 E-mail: <a href="mailto:info-nic@nictanzania.com">info-nic@nictanzania.com</a> E-mail: <a href="mailto:skamanga@gmail.com">skamanga@gmail.com</a> E-Mail: <a href="mailto:sam.kamanga@nictanzania.co.tz">sam.kamanga@nictanzania.co.tz</a> URL: <a href="http://www.nictanzania.com">www.nictanzania.com</a>
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Sanlam Life Insurance Tanzania Ltd. -Dar Es Salaam	Mr. Suleiman Abdallah Khamis Chief Executive Officer	4 <sup>th</sup> Floor, International House Garden Avenue - P. O. Box 22229 Tel. (255)22-2127151/2/3 Fax: (255)22-2127154 E-mail: <a href="mailto:info@sanlamlifeinsurance.co.tz">info@sanlamlifeinsurance.co.tz</a> E-mail : <a href="mailto:suleimank@sanlamlifeinsurance.co.tz">suleimank@sanlamlifeinsurance.co.tz</a> E-mail : <a href="mailto:Naomi.Kamoko@sanlam.co.za">Naomi.Kamoko@sanlam.co.za</a> E-mail : <a href="mailto:theodoras@sanlamlifeinsurance.co.tz">theodoras@sanlamlifeinsurance.co.tz</a> URL : <a href="http://www.sanlam.co.tz">www.sanlam.co.tz</a>
Tanzania Reinsurance Company Ltd. – Dar Es Salaam	Mr. Rajab Kakusa Chief Executive Officer	8 <sup>th</sup> – 9 <sup>th</sup> Floor, TAN-RE House, Plot no. 406, Longido Street, Upanga P. O. Box 1505 Tel. (255)22-292 2341/3 Telefax: (255)22-2922344 E-mail: <a href="mailto:rkakusa@tan-re.co.tz">rkakusa@tan-re.co.tz</a> E-mail: <a href="mailto:mail@tan-re.co.tz">mail@tan-re.co.tz</a> E-mail: <a href="mailto:amina@tan-re.co.tz">amina@tan-re.co.tz</a> URL: <a href="http://www.tan-re.co.tz">www.tan-re.co.tz</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
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<b>TCHAD</b>		
Société Tchadienne d'Assurances et de Réassurances - La STAR Nationale S.A-N'Djamena	M. Rakhis Mannany Directeur Général	Rue 1016 - Avenue Charles de Gaulle B.P 914 ; Tel.: (+235) 22 51 52 96 Telefax: (235)2 – 2525189 E-mail: <a href="mailto:star@intnet.td">star@intnet.td</a> E-mail: <a href="mailto:dgstar@lastarnationale.com">dgstar@lastarnationale.com</a> URL: <a href="http://www.lastarnationale.com">www.lastarnationale.com</a>
<b>TOGO</b>		
Compagnie Commune de Réassurance des Etats Membres de la CIMA – CICA RE – Lomé 2, Nyeko	M. Kouame N. Jean Baptiste Directeur Général	Cité OUA-Lomé 2 ; 07 B. P. 12410 Tel. : (228) - 222236262/65/69 Telefax: (228) – 22613594 E-mail : <a href="mailto:cica-re@cica-re.com">cica-re@cica-re.com</a> E-mail: <a href="mailto:jkouame@cica-re.com">jkouame@cica-re.com</a> E-mail: <a href="mailto:psalambere@cica-re.com">psalambere@cica-re.com</a> URL: <a href="http://www.cica-re.com">www.cica-re.com</a>
Comite des Assureurs du Togo-CAT Lomé	M. Claude Daté Gbikpi Secrétaire Général Permanent	7, Boulevard de la Paix Immeuble AFRICOM B. P. 2689 Tel :228-22217092 Fax : 228-22215066 E-mail : <a href="mailto:cat@ca-togo.org">cat@ca-togo.org</a>
(Groupement Togolais d'Assurances Compagnie Africaine d'Assurances) GTA – C2A IARDT Lomé	M. Guy Adama Camara Directeur Général	Route d'Atakpamé - B. P. 3298 Tel.: (228) – 22259426/6075/9427 Telefax: (228) – 22252678 E-mail: <a href="mailto:akakpovi_aristide@yahoo.fr">akakpovi_aristide@yahoo.fr</a> E-mail: <a href="mailto:lasseyao@yahoo.fr">lasseyao@yahoo.fr</a> E-mail: <a href="mailto:gtac2a@yahoo.fr">gtac2a@yahoo.fr</a>
GTA ASSURANCES Vie - Lomé	M. Claude Daté Gbikpi Directeur Général	14 Rue Koumoré, Assivito, Immeuble UNICOMER, B. P. 331 Tel.: (228) – 22219375/22219378 Telefax: (228) – 22219374 E-mail: <a href="mailto:gtaassurancesvie@gtassurancesvie.tg">gtaassurancesvie@gtassurancesvie.tg</a> <a href="http://gtassurancesvie.tg">gtassurancesvie.tg</a> E-mail : <a href="mailto:fafa.adjogble@gtassurancesvie.tg">fafa.adjogble@gtassurancesvie.tg</a> E-mail : <a href="mailto:clauddegbikpi@yahoo.fr">clauddegbikpi@yahoo.fr</a> E-mail : <a href="mailto:maheva.atsu@gtassurancesvie.tg">maheva.atsu@gtassurancesvie.tg</a> URL : <a href="http://www.gtaassurancesvie.tg">www.gtaassurancesvie.tg</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>TUNISIA</b>		
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BH Assurances Tunis, 1003	Mrs. Dalila Bader Koubaa Directeur Général	Immeuble Assurances Salim Lot AFH BC5-Centre Urbain Nord B. P. 268 Telephone: (216)71-184200 Telefax: (216)71- 184284 E-Mail: <a href="mailto:contact@salim-ins.com">contact@salim-ins.com</a> E-mail : <a href="mailto:dalila.bader@salim-ins.com">dalila.bader@salim-ins.com</a> E-mail : <a href="mailto:ass.salim@planet.tn">ass.salim@planet.tn</a> E-mail : <a href="mailto:MohamedChedly.Beji@salim-ins.com">MohamedChedly.Beji@salim-ins.com</a> URL : <a href="http://www.salim-ins.com">www.salim-ins.com</a>
Compagnie Méditerranéenne d'Assurances et de Réassurances - COMAR Tunis 1001	M. Hakim Ben Yedder Directeur Général	Immeuble COMAR, Av. Habib Bourguiba Tel. (216)71 – 340 899 Telefax: (216)71 – 344 778 E-mail: <a href="mailto:dg@comar.tn">dg@comar.tn</a> E-mail: <a href="mailto:service.marketing@comar.tn">service.marketing@comar.tn</a> E-mail: <a href="mailto:kaouther.ridene@comar.tn">kaouther.ridene@comar.tn</a> URL: <a href="http://www.comar.tn">www.comar.tn</a>
Fédération Tunisienne des Sociétés d'Assurances – FTUSA Belvédère-Tunis 1002	M. Kamel Chibani Executive Director	9 bis rue de la Nouvelle Delhi Telephone: (216)71 – 905590 Telefax: (216)71 – 908422 E-mail: <a href="mailto:ftusa@planet.tn">ftusa@planet.tn</a> E-mail: <a href="mailto:kamel.chibani@ftusa.tn">kamel.chibani@ftusa.tn</a> E-mail: <a href="mailto:imed.hamdi@ftusa.tn">imed.hamdi@ftusa.tn</a> URL: <a href="http://www.ftusanet.org">http://www.ftusanet.org</a>
Groupe des Assurances de Tunisie – GAT ASSURANCES Tunis 1002	M. Mohamed Dkhili Président Directeur Général	92.94, avenue Hedi Chaker - 1002 Telephone: (216)31-350 000 Telefax: (216) 71 783 607 E-mail: <a href="mailto:gat@gat.com.tn">gat@gat.com.tn</a> E-mail: <a href="mailto:yassine.boussetta@gat.com.tn">yassine.boussetta@gat.com.tn</a> URL: <a href="http://www.gat.com.tn">www.gat.com.tn</a>
Ministère des Finances Comité Général des Assurances Tunis 1073	M. Hafedh Gharbi Président du Comité des Assurances	Rue Borjine 1073, Montplaisir Tel.: (216)71 – 903211/902308 Telefax: (216)71 – 902408 E-mail : <a href="mailto:hafedh.gharbi@cga.gov.tn">hafedh.gharbi@cga.gov.tn</a> E-mail: <a href="mailto:ahmed.tmar@cga.gov.tn">ahmed.tmar@cga.gov.tn</a> E-mail: <a href="mailto:ahmed.hadroug@cga.gov.tn">ahmed.hadroug@cga.gov.tn</a> URL: <a href="http://www.cga.gov.tn">www.cga.gov.tn</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
<b>TUNISIA (continued)</b> Société Tunisienne de Réassurance "TUNIS RE" – Montplaisir Tunis 1073	Mme. Lamia Ben Mahmoud Président Directeur Général	12 Avenue du Japon, Montplaisir. B. P. 29- 1073 Tunis Tel: (216)71 – 904911 (Lignes Groupées) Telefax: (216)71 – 904930 E-mail: <a href="mailto:tunisre@tunisre.com.tn">tunisre@tunisre.com.tn</a> E-mail : <a href="mailto:direction.generale@tunisre.com.tn">direction.generale@tunisre.com.tn</a> URL : <a href="http://www.tunisre.com.tn">www.tunisre.com.tn</a>
<b>UGANDA</b>		
NIC HOLDINGS Kampala	Mr. Bayo Folayan Managing Director	NIC Building Plot 3 Pilkington Road - P. O. Box 7134 Telephone: (256)414 – 258001/5, 0312288003/4 Telefax: (256)414 – 259925 E-mail: <a href="mailto:nic@nic.co.ug">nic@nic.co.ug</a> E-mail: <a href="mailto:eedu@nic.co.ug">eedu@nic.co.ug</a> E-mail: <a href="mailto:mdnic@nic.co.ug">mdnic@nic.co.ug</a> E-mail: <a href="mailto:pabonyo@nic.co.ug">pabonyo@nic.co.ug</a> URL: <a href="http://www.nic.co.ug">www.nic.co.ug</a>
Prudential Assurance Uganda Ltd. Kampala	Mr. Arjun Mallik Chief Executive Officer	2 <sup>nd</sup> Floor, Kampala Boulevard Plot 24-26 Kampala Road E-mail: <a href="mailto:arjun.mallik@prudential.co.uk">arjun.mallik@prudential.co.uk</a>
Insurance Regulatory Authority of Uganda - IRA Kampala	Alhaj Kaddunabbi Ibrahim Lubega Chief Executive Officer	Plot 5, Kyadondo Road 3rd Floor , NIC Building Annex P. O. Box 22855 Tel.: (256)414-346712/253564 Fax: (256)414-349260 E-mail: <a href="mailto:kilglobe@yahoo.co.uk">kilglobe@yahoo.co.uk</a> E-mail: <a href="mailto:ira@ira.go.ug">ira@ira.go.ug</a> E-mail : <a href="mailto:kaddunabbi@ira.go.ug">kaddunabbi@ira.go.ug</a> URL: <a href="http://www.ira.go.ug">www.ira.go.ug</a>
The Insurance Institute of Uganda Kampala	Mr. Saul Sseremba Chief Executive Officer	Block A Victoria Office Park Plot 6 / 9 Okot Close Bukoto P.O. Box 4184, Kampala Tel: (+256) 417 333500, 752 184 212 E-mail: <a href="mailto:ssseremba@iiu.ac.ug">ssseremba@iiu.ac.ug</a> URL: <a href="http://www.iiu.ac.ug">www.iiu.ac.ug</a>
UAP Old Mutual Insurance Uganda Limited - Kampala	Mr. David Kuria Managing Director	Plot 3-5 Nakawa Business Park P. O. Box 7185   Kampala, Uganda Tel: +256 414332700   Direct: 414332702   Cell: +256775117176 E-mail: <a href="mailto:dkuria@uap-group.com">dkuria@uap-group.com</a> E-mail: <a href="mailto:Skasoke@uap-group.com">Skasoke@uap-group.com</a> E-mail - <a href="mailto:uapuganda@uap-group.com">uapuganda@uap-group.com</a> . URL : <a href="http://www.uap-group.com">www.uap-group.com</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>UGANDA (continued)</b> Uganda Reinsurance Company Ltd. – Kampala	Mr. Ronald Musoke Chief Executive & Principal Officer	Plot 6, Coppice Road – Kololo P.O. Box 7371 Tel: (256) 417117860 E-mail: <a href="mailto:musoke@ugandare.com">musoke@ugandare.com</a> E-mail : <a href="mailto:sayet@ugandare.com">sayet@ugandare.com</a> E-mail : <a href="mailto:akawuzi@ugandare.com">akawuzi@ugandare.com</a> E-mail : <a href="mailto:maggayi@ugandare.com">maggayi@ugandare.com</a>
Uganda Insurers Association Kampala	Mr. Paul Kavuma Chief Executive Officer	Insurers House, Plot 24A Acacia Avenue, Kololo, P. O. Box 8912 Telephone: (256)414 – 500945/6 Telefax: (256)414 – 500944 E-mail: <a href="mailto:jane.kawuki@uia.co.ug">jane.kawuki@uia.co.ug</a> E-mail : <a href="mailto:p.kavuma@uia.co.ug">p.kavuma@uia.co.ug</a> E-mail : <a href="mailto:paul.kavuma@uia.co.ug">paul.kavuma@uia.co.ug</a> E-mail : <a href="mailto:info@uia.co.ug">info@uia.co.ug</a> URL : <a href="http://www.uia.co.ug">www.uia.co.ug</a>
<b>UNITED KINGDOM</b>		
A&P Worldwide Solutions Ltd. London EC3A 7BA	Sabrina Ramrup Managing Director	1 <sup>st</sup> Floor, Bevis Mark Street London EC3A 7BA Tel: +44 (0)7941 077 093 E-mail: <a href="mailto:antish@aandpwsl.co.uk">antish@aandpwsl.co.uk</a> E-mail: <a href="mailto:sabrina@apw.uk.com">sabrina@apw.uk.com</a> E-mail: <a href="mailto:roy@apw.uk.com">roy@apw.uk.com</a> URL: <a href="http://www.aandpwsl.co.uk">www.aandpwsl.co.uk</a>
Afro-Asian Ins. Services Limited London EC3N 1LQ	Mr. Udai R. Patel Managing Director	Afro Asian Insurance Services Ltd. Third Floor 3 <sup>rd</sup> Floor, 16 St Clare street London EC3N 1LQ Tel.: +44 (0)20 7375 7420 Telefax: +44 (0)20 7375 0972 E-mail : <a href="mailto:udaipatel@afroasian-insurance.com">udaipatel@afroasian-insurance.com</a> E-mail: <a href="mailto:info@afroasian-insurance.com">info@afroasian-insurance.com</a> URL: <a href="http://www.afroasian-insurance.com">www.afroasian-insurance.com</a>
Alsford Page & Gems Ltd London EC3N 1BJ	Mr. David Pratt Chief Executive Officer	Minorities House; 2-5 Minorities Tel: 44-207-4560500; Fax: 44-207-4560600 E-mail: <a href="mailto:info@apg.net">info@apg.net</a> E-mail : <a href="mailto:mark.jesson@apg.net">mark.jesson@apg.net</a> E-mail : <a href="mailto:david.pratt@apg.net">david.pratt@apg.net</a> E-mail : <a href="mailto:melanie.drewry@apg.net">melanie.drewry@apg.net</a>
Lloyd' s of London London EC3M 7HA	John Neal Chief Executive Officer	One Lime Street <a href="tel:442073277167">Tel: 442073277167</a> Fax:442073275255 E-mail: <a href="mailto:amit.khilosia@lloyds.com">amit.khilosia@lloyds.com</a> URL : <a href="http://www.lloyds.com">www.lloyds.com</a>

## A. Members of AIO

<u>Country/Company</u>	<u>Chief Executive/Title</u>	<u>Address</u>
<b>ZAMBIA:</b>		
Emeritus Reinsurance Zambia Limited Lusaka	Mr. Webster Chigwende Managing Director	Plot 110A/24, Polonalio Miti Road, Villa Elizabetha P. O. Box 50150 Ridgeway Telephone: 260-211-232820/228298 Telefax: 260-211-232821 E-mail: <a href="mailto:emeritusrezambia@gmail.com">emeritusrezambia@gmail.com</a> E-mail: <a href="mailto:Websterch@emeritusre.com">Websterch@emeritusre.com</a> E-mail: <a href="mailto:Obertnk@emeritusre.com">Obertnk@emeritusre.com</a> E-mail: <a href="mailto:onkatwe@zamre.co.zm">onkatwe@zamre.co.zm</a> URL : <a href="http://www.emeriture.com">www.emeriture.com</a>
Madison General Insurance Company Ltd. Lusaka	Mr. Chabala Lumbwe Managing Director	Plot 318, Independence Avenue P. O. Box 37013 – Lusaka Tel: (260) 211 378700/378705 /17 Telefax : (260) 21-1-295320 E-mail : <a href="mailto:madison@zamnet.zm">madison@zamnet.zm</a> E-mail: <a href="mailto:insure@madison.co.zm">insure@madison.co.zm</a> E-mail : <a href="mailto:chabala@madison.co.zm">chabala@madison.co.zm</a> E-mail: <a href="mailto:mundia@madison.co.zm">mundia@madison.co.zm</a> E-mail : <a href="mailto:priscilla@madison.co.zm">priscilla@madison.co.zm</a> URL: <a href="http://www.madisonzambia.co.zm">www.madisonzambia.co.zm</a>
Madison Life Insurance Company Zambia Limited Lusaka	Mrs. Agnes Chakonta Managing Director	Dar es Salaam Place South main Post Office, Cairo Road P. O. Box 33384 Telephone:260-211-233152/233112 Fax; 260-211-233936 E-mail: <a href="mailto:mlife@mlife.co.zm">mlife@mlife.co.zm</a> E-mail: <a href="mailto:agnes@mlife.co.zm">agnes@mlife.co.zm</a> URL : <a href="http://www.mlife.mlife.co.zm">www.mlife.mlife.co.zm</a>
NICO Insurance Zambia Limited - Lusaka	Mr. Geoffrey Chirwa Chief Executive Officer	1131 Corner Parirenyatwa & Protea Roads, Fairview, P.O. Box 32825 Tel : (260) 211 237666 Fax: (260) 222863: Cell: (260) 978 776 123/977 878 283/ 955 020 472 E-mail: <a href="mailto:geoffrey.chirwa@nicoinsurance.co.zm">geoffrey.chirwa@nicoinsurance.co.zm</a> E-mail: <a href="mailto:muka@nicoinsurance.co.zm">muka@nicoinsurance.co.zm</a> URL: <a href="http://www.nicoinsurance.co.zm">www.nicoinsurance.co.zm</a>
Pensions and Insurance Authority – P. I. A Lusaka	Mr. Martin Libinga Registrar	Stand Number 204, 4 <sup>th</sup> Street off Central Street Jesmondine Private Bag 30X - Ridgeway Tel.: (260)211 – 251401/5 Telefax: (260)211 – 251492 E-mail: <a href="mailto:pia@pia.org.zm">pia@pia.org.zm</a> E-mail: <a href="mailto:martin.libinga@pia.org.zm">martin.libinga@pia.org.zm</a> URL: <a href="http://www.pia.org.zm">www.pia.org.zm</a>



**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
ZAMBIA (continued) PRIMA Reinsurance Plc Lusaka	Mrs. Exhilda Lumbwe Managing Director	Prima House, Postnet Box 658 P/Bag E891, Plot No 187C, Namambozi Road, Fairview, Lusaka Tel. (260)-211-221158 Fax. 260-211-221159 E-mail : <a href="mailto:exhilda.lumbwe@prima-re.co.zm">exhilda.lumbwe@prima-re.co.zm</a> E-mail : <a href="mailto:owen.munthali@prima-re.co.zm">owen.munthali@prima-re.co.zm</a> E-mail : <a href="mailto:prima@prima-re.co.zm">prima@prima-re.co.zm</a> URL : <a href="http://www.prima-re.co.zm">www.prima-re.co.zm</a>
Professional Insurance Corporation Zambia PLC Lusaka	Mr. Moses Siame Managing Director	Finsbury Park , Kabwe Roundabout P. O. Box 34264 Tel.:(260)211-366703 Fax: (260)211-222151 E -mail : <a href="mailto:ho@pic.co.zm">ho@pic.co.zm</a> E-mail: <a href="mailto:md@picz.co.zm">md@picz.co.zm</a> URL : <a href="http://www.picz.co.zm">www.picz.co.zm</a>
Prudential Life Assurance Zambia, Lusaka	Mr. Krishnaswamy Rajagopal Managing Director	P. O. Box 31357, Finsbury Park Cairo Road End Roundabout Tel: +26(0)211 222233/4  D: +26(0)211 389701 / 224386 Telefax: 0211 220128 E-mail: <a href="mailto:krishnaswamy@prudential.co.zm">krishnaswamy@prudential.co.zm</a> E-mail: <a href="mailto:matete@prudential.co.zm">matete@prudential.co.zm</a> E-mail : <a href="mailto:kachiza@prudential.co.zm">kachiza@prudential.co.zm</a> URL: <a href="http://www.prudential.co.zm">www.prudential.co.zm</a>
ZSIC Life Limited Lusaka	Mr. C. Peter Lukwesa Managing Director	Stand no. 4432, Insurance House, Cairo Road P. O. Box 30507 - Tel.: (260)211-222412/13 Fax: (260)211-222429 E-mail: <a href="mailto:info@zsiclife.co.zm">info@zsiclife.co.zm</a> E-mail: <a href="mailto:plukwesa@zsiclife.co.zm">plukwesa@zsiclife.co.zm</a> URL: <a href="http://www.zsic.co.zm">www.zsic.co.zm</a>
ZSIC General Insurance Ltd. - Lusaka	Mrs. Grace M. Mulendema Managing Director	Premium House, Stand no. 7431 Independence Av. – P. O. Box 30894 Tel.: (260)211 –229345/6 Fax: (260)211-222263 E-mail: <a href="mailto:info@zsicgi.co.zm">info@zsicgi.co.zm</a> E-mail: <a href="mailto:Nlibakeni@zsic.co.zm">Nlibakeni@zsic.co.zm</a> URL: <a href="http://www.zsic.co.zm">www.zsic.co.zm</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
<b>ZIMBABWE</b>		
Emeritus Reinsurance (Private) Limited Harare	Stanley Kudenga Managing Director	8 <sup>th</sup> Floor, Baobab Re Centre 25 Kwame Nkrumah Av., P. O. Box 4839 Telephone: (263)4 – 772963/9 DL: (263)-912125262 Telefax: (263)4 – 777013 E-Mail: <a href="mailto:Kudengas@gmail.com">Kudengas@gmail.com</a> E-mail: <a href="mailto:Stanleyku@zimre.co.zw">Stanleyku@zimre.co.zw</a> E-mail: <a href="mailto:tarupiwata@baobabre.co.zw">tarupiwata@baobabre.co.zw</a> E-mail: <a href="mailto:tarupiwa@gmail.com">tarupiwa@gmail.com</a> URL: <a href="http://www.baobabre.co.zw">www.baobabre.co.zw</a>
Cell Holdings (Pvt.) Ltd Harare	Mr. Isheunesu Makuzwa Managing Director	The HoneyComb, 5 <sup>th</sup> Floor Finsure House 82-86 Kwame Nkrumah Ave. P. O. Box A1727, Avondale Tel. 263-4-792955/793259/793269 Fax: 263-4-790361 E-mail: <a href="mailto:brusere@cellholdings.com">brusere@cellholdings.com</a> E-mail: <a href="mailto:imakuzwa@cellholdings.com">imakuzwa@cellholdings.com</a>
Colonnade Reinsurance Company (Pvt.) Limited (Colonnade Re) Harare	Mr. Julius Nenzou Managing Director	11 <sup>th</sup> Floor Fidelity Life Tower 5 Raleigh Street Telephone: (263)4-773263/4 Telefax: (263)4-773910 E-mail: <a href="mailto:jnenzou@yahoo.com">jnenzou@yahoo.com</a> E-mail: <a href="mailto:mwale@colonnade.co.zw">mwale@colonnade.co.zw</a>
Credsurre Insurance Company Harare	Mr. Calven Mutyavaviri Managing Director	Credsurre House, 69 Sam Nujoma Street P. O. Box CY 1584 Causeway, Harare Telephone: 263-4-706102/4 Telefax: 263-4-706105 E-mail: <a href="mailto:cmutyavaviri@credsurre.co.zw">cmutyavaviri@credsurre.co.zw</a> E-mail: <a href="mailto:emusakwa@credsurre.co.zw">emusakwa@credsurre.co.zw</a> E-mail: <a href="mailto:headoffice@credsurre.co.zw">headoffice@credsurre.co.zw</a> URL : <a href="http://www.credsurre.co.za">www.credsurre.co.za</a>
Eagle Insurance Company Limited, Harare	Mr. M. Bako CEO	3 <sup>rd</sup> Floor, Eagle House 105 Jason Moyo Ave/4 <sup>th</sup> Street P. O. Box 2894; Tel.: 263-4-708218/9 Telefax: 263-4-797135 E-mail : <a href="mailto:bakom@eagle.co.zw">bakom@eagle.co.zw</a>
FBC Reinsurance Ltd. Harare	Mr. Kleto N. Chiketsani Managing Director	4 <sup>th</sup> Floor, FBC Centre, 45 Nelson Mandela Avenue - P. O. Box 4282 Tel.: (263)4 – 706745 / 706647/ 4780848 Telefax: (263)4 – 772706 E-mail: <a href="mailto:kleto.chiketsani@fbc.co.zw">kleto.chiketsani@fbc.co.zw</a> E-mail: <a href="mailto:fbcre@fbcre.co.zw">fbcre@fbcre.co.zw</a> E-mail: <a href="mailto:alice.chieza@fbc.co.zw">alice.chieza@fbc.co.zw</a> URL: <a href="http://www.fbc.co.zw">www.fbc.co.zw</a>

**A. Members of AIO**

<b>Country/Company</b>	<b>Chief Executive/Title</b>	<b>Address</b>
<b>ZIMBABWE (continued)</b> FMRE Property & Casualty (Pvt.) .Ltd., Harare	Mr. Ian Tavonesa Managing Director	First Mutual Park, 15 <sup>th</sup> Floor pearl Hse. Cnr. S. Machel Av-1 <sup>st</sup> Street P. O. Box CY 2744 Tel.: (263)4-88600/34/774478/9 Telefax: (263)4- 886161 E-mail: <a href="mailto:itaonesa@fmre.co.zw">itaonesa@fmre.co.zw</a> E-mail: <a href="mailto:fmre@fmre.co.zw">fmre@fmre.co.zw</a> E-mail: <a href="mailto:fruzvidzo@fmre.co.zw">fruzvidzo@fmre.co.zw</a> URL: <a href="http://www.fmre.com">www.fmre.com</a>
First Mutual Life Assurance Company Harare	Mrs. Ruth B. Ncube Managing Director	100 Borrowdale Road P. O. Box 1083 Tel. 263-4886038/40 Fax: 263-4886068/9 E-mail: <a href="mailto:rncube@fmlzim.co.zw">rncube@fmlzim.co.zw</a> E-mail: <a href="mailto:rbncube@gmail.com">rbncube@gmail.com</a> URL: <a href="http://www.fmlzim.co.zw">www.fmlzim.co.zw</a>
Grand Reinsurance Company (Pvt) Ltd., Harare	Mr. Tatenda Katoma Managing Director	PO Box 12 Duthie Road   Belgravia, Harare Tel: (263) 4 701771-4 Mobile: (263) 772 764 579 E-mail: <a href="mailto:info@grandre.co.zw">info@grandre.co.zw</a> E-mail: <a href="mailto:katomat@grandre.co.zw">katomat@grandre.co.zw</a> E-mail : <a href="mailto:marufut@grandre.co.zw">marufut@grandre.co.zw</a> E-mail : <a href="mailto:zimborah@grandre.co.zw">zimborah@grandre.co.zw</a> URL: <a href="http://www.grandre.co.zw">www.grandre.co.zw</a>
Insurance and Pensions Commission Harare	Mr. Nhau Chivingira Head of Insurance Department	160 Rhodenville Avenue, Greendale – P.O. Box HR6773, Harare Tel.: (263)4 443358/361 Telefax: (263)4 43304 E-Mail: <a href="mailto:enquiry@ipecc.co.zw">enquiry@ipecc.co.zw</a> E-mail: <a href="mailto:mmachinjika@ipecc.co.zw">mmachinjika@ipecc.co.zw</a> E-mail: <a href="mailto:infor@ipecc.co.zw">infor@ipecc.co.zw</a> E-mail: <a href="mailto:togarepip1968@gmail.com">togarepip1968@gmail.com</a> E-mail: <a href="mailto:fkagura@ipecc.co.zw">fkagura@ipecc.co.zw</a>
NICOZDIAMOND Insurance Limited, Harare	Mr. David Nyabadza Managing Director	Insurance Centre 30 Samora Machel Avenue, P. O. Box 1256 Telephone: +263 (0242) 704 911-4 Telefax: (263)4 – 704134 E-mail: <a href="mailto:jdzikiti@nicozdiamond.co.zw">jdzikiti@nicozdiamond.co.zw</a> E-mail : <a href="mailto:pmutumha@nicozdiamond.co.zw">pmutumha@nicozdiamond.co.zw</a> E-mail : <a href="mailto:info@nicozdiamond.co.zw">info@nicozdiamond.co.zw</a> E-mail : <a href="mailto:MKativhu@nicozdiamond.co.zw">MKativhu@nicozdiamond.co.zw</a> URL : <a href="http://www.nicozdiamond.co.zw">www.nicozdiamond.co.zw</a>

## A. Members of AIO

Country/Company	Chief Executive/Title	Address
ZIMBABWE (continued) Old Mutual Life Assurance Company Zimbabwe Limited Harare	Mr. Jonas Mushosho Managing Director	Mutual Gardens - 100 The Chase (West) Emerald Hill, P. O. Box 70 Telephone: (263)4-308400/65 Telefax: (263) 4-339202 E-mail: <a href="mailto:information@oldmutual.co.zw">information@oldmutual.co.zw</a> URL: <a href="http://www.oldmutual.co.zw">www.oldmutual.co.zw</a>
Quality Insurance Company (Private) Ltd. Harare	Mr. Elliot Chieshenga Managing Director	98 Palmer Road Milton Park Tel. 263-04-778158 Cell: 263-712-595975 E-mail: <a href="mailto:elliott@qualityinsurancecompany.com">elliott@qualityinsurancecompany.com</a> E-mail : <a href="mailto:dmapfinya@quality.co.zw">dmapfinya@quality.co.zw</a>
TRISTAR Insurance Harare	Mr. Managing Director	1 <sup>st</sup> Floor, First Mutual Park 100 Borrowdale Road, Borrowdale P. O. Box BW 1111, Borrowdale Tel.: (263)4-886050-9 / 886061 Fax  : (263)4-850314 E-mail: <a href="mailto:dnyabadza@firstmutual.co.zw">dnyabadza@firstmutual.co.zw</a> E-mail: <a href="mailto:info@tristarinsurance.co.zw">info@tristarinsurance.co.zw</a> URL: <a href="http://www.tristarinsurance.co.zw">www.tristarinsurance.co.zw</a>
Tropical Reinsurance Company Harare	Mr. Ushe Mungaraza Managing Director	31 Churchill Avenue, Alexander Park - Harare Tel.: (263)4-744907/08/12/15/16 E-mail: <a href="mailto:ushe@tropicalre.co.zw">ushe@tropicalre.co.zw</a> e-mail : <a href="mailto:ushe@tropicalre.gmail.com">ushe@tropicalre.gmail.com</a> E-mail : <a href="mailto:lizah@tropicalre.co.zw">lizah@tropicalre.co.zw</a> URL : <a href="http://www.tropicalre.co.zw">www.tropicalre.co.zw</a>
Zimnat Lion Insurance Harare	Mr. Stanley Mazorodze Managing Director	8th Floor, Zimnat House Corner 3rd & Nelson Mandela Avenue, Harare Tel : 263)-4-701179/80/82 Tel : 236) 772 472 258 E-mail : <a href="mailto:mazorodzes@zimnat.co.zw">mazorodzes@zimnat.co.zw</a> E-mail : <a href="mailto:shavar@zimnat.co.zw">shavar@zimnat.co.zw</a> E-mail : <a href="mailto:mungwadzij@zimnat.co.zw">mungwadzij@zimnat.co.zw</a> URL: <a href="http://www.zimnat.co.zw">www.zimnat.co.zw</a>

**B. Bodies established by AIO**

Country/Bodies	Name and Designation of Officer in Charge	Address
<b><u>KENYA</u></b> The Association of African Insurance Educators and Trainers - AAJET Nairobi	Chairman Dr. Ben Kajwang Oll  College of Insurance Nairobi	Off Mombasa Road P. O. Box 56928 Tel.: 254-20-6005601-4/722509759 E-mail: <a href="mailto:info@coi.ac.ke">info@coi.ac.ke</a> E-mail: <a href="mailto:bkajwang@coi.ac.ke">bkajwang@coi.ac.ke</a>
<b><u>GHANA</u></b> AIO Life Committee Accra	Chairman: Mrs. Yetunde Ilori	NIA House - 42, Saka Tinubu Street Victoria Island - P. O. Box 9551 Telephone: (234)01 – 4605478 / 01-4604873 Direct Line:(234)1-2621291 E-mail: <a href="mailto:y-ilorl@nigeriainsurers.org">y-ilorl@nigeriainsurers.org</a> E-mail : <a href="mailto:info@nigeriainsurers.org">info@nigeriainsurers.org</a> URL: <a href="http://www.nigeriainsurers.com">www.nigeriainsurers.com</a>
<b><u>MOROCCO</u></b> African Centre for Catastrophe Risks Casablanca	Chairman M. Youssef FASSI FIHRI Directeur Général SCR Maroc	Tour Atlas, Place Zallaqa – B.P 13183 Tel : 212)522-460401 Fax ; (212)522-460450 E-mail : <a href="mailto:scr@scrmoroc.com">scr@scrmoroc.com</a> E-mail : <a href="mailto:imouayn@scrmoroc.com">imouayn@scrmoroc.com</a>
<b><u>NIGERIA</u></b> African Insurance Brokers Associate-AIBA Lagos	Chairman:	
African Aviation Pool Lagos	Managers: African Reinsurance Corporation Chief Executive: Dr. Corneille Karekezi, Nigeria	Africa Re House - 8-11 Floors, Plot 1679 Karimu Kotun Street - P. M. B. 12765 Telephone: (234)1 -2- 663323/626660 Fax: (234)1 -2- 626664/663282/668802 E-mail: <a href="mailto:info@africa-re.com">info@africa-re.com</a> E-mail : <a href="mailto:karekezi.corneille@africa-re.com">karekezi.corneille@africa-re.com</a> URL: <a href="http://www.africa-re.com">www.africa-re.com</a>
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Country/Bodies	Name and Designation of Officer in Charge	Address
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<b>BENIN</b> Ministère des Finances Direction des Assurances Cotonou	M. Odon Koupaki Directeur des Assurances	04 B. P. 400, Poste 4084 Telephone (229)21-305710 Telefax: (229)21-308445 E-mail: <a href="mailto:dassbenin@yahoo.fr">dassbenin@yahoo.fr</a> URL: <a href="http://www.finances.bj">www.finances.bj</a>
<b>BOTSWANA</b> Non-Bank Financial Institutions Regulatory Authority Gaborone	Ms. Marcelina Gaoses Director. Insurance and Pensions	Private Bag 00314 Telephone:(267) - 3102595 Telefax:(267) - 3102376 E-mail: <a href="mailto:mgaoses@nbfira.org.bw">mgaoses@nbfira.org.bw</a> E-mail : <a href="mailto:vlesedi@nbfira.org.bw">vlesedi@nbfira.org.bw</a> URL: <a href="http://www.gov.bw">www.gov.bw</a>
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**C. African Insurance Supervisory Authority**

Country/Bodies	Name and Designation of Officer in Charge	Address
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Country/Bodies	Name and Designation of Officer in Charge	Address
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Ministère de l'Economie, de l'Emploi et du Développement Durable Direction Nationale des Assurances Libreville	Olivier Mebiame Assame Directeur National des Assurances	B. P. 165 Telephone: (241) 795479/748780 Telefax: (241) 795664 E-mail: <a href="mailto:akoneminko@yahoo.fr">akoneminko@yahoo.fr</a>
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## C. African Insurance Supervisory Authority

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**C. African Insurance Supervisory Authority**

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<b>UGANDA</b> Insurance Regulatory Authority of Uganda -IRA Kampala	Alhaj Kaddunabbi Ibrahim Lubega Chief Executive Officer	Plot 5, Kyadondo Road N.I.C Building Annex - P. O. Box 22855 Telephone: (256)41 – 4346712/253564 Fax: (256)41 – 4349260 E-mail: <a href="mailto:kilglobe@yahoo.co.uk">kilglobe@yahoo.co.uk</a> E-mail: <a href="mailto:ira@ira.go.ug">ira@ira.go.ug</a> E-mail : <a href="mailto:kaddunabbi@ira.go.ug">kaddunabbi@ira.go.ug</a> URL: <a href="http://www.uginscom.go.ug">www.uginscom.go.ug</a>
<b>ZAMBIA</b> Pensions and Insurance Authority - P.I.A Lusaka	Mr. Titus Nkwale Registrar	Stand Number 204, 4 <sup>th</sup> Street off Central Street Jesmondine Private Bag 30X - Ridgeway Tel.: (260)211 – 251401/5 Telefax: (260)211 – 251492 E-mail: <a href="mailto:pia@pia.org.zm">pia@pia.org.zm</a> URL: <a href="http://www.pia.org.zm">www.pia.org.zm</a>
<b>ZIMBABWE</b> Insurance and Pensions Commission Harare	Mr. Nhau Chivingira Head of Insurance Department	160 Rhodeville Avenue, Greendale – P.O. Box HR6773, Harare Tel.: (263)4 443358/361 Telefax: (263)4 43304 E-Mail: <a href="mailto:enquiry@ipecc.co.zw">enquiry@ipecc.co.zw</a> E-mail: <a href="mailto:infor@ipecc.co.zw">infor@ipecc.co.zw</a> E-mail: <a href="mailto:togarepip1968@gmail.com">togarepip1968@gmail.com</a> E-mail: <a href="mailto:fkagura@ipecc.co.zw">fkagura@ipecc.co.zw</a>

[www.african-insurance.org](http://www.african-insurance.org)

*Providing you with information on  
AIO activities and members.*

**D. African Insurance Training Centers**

Country/Company	Chief Executive/Title	Address
<b>CAMEROON</b> Institut International des Assurances - IIA Yaounde	M. Urbain Philippe Adjanon Directeur General	Bastos, Quartier Nylon ; B. P. 1575 Telephone: (237)2- 2207152 Direct Line: (237)22- 217947 Telefax: (237)2- 2207151 E-mail: <a href="mailto:ija@iiacameroun.com">ija@iiacameroun.com</a> E-mail : <a href="mailto:dg@iiacameroun.com">dg@iiacameroun.com</a> E-mail: <a href="mailto:urbain1960@yahoo.fr">urbain1960@yahoo.fr</a> URL: <a href="http://www.iiacameroun.com">www.iiacameroun.com</a>
<b>EGYPT</b> The Insurance Institute of Egypt Cairo	Mr. Ahmed Fouad A. A. El-Ansary President	Talaat Harb Street N° 28 P. O. Box 149 Mohamed Farid Telephone: (20)2 - 5757316 Telefax: (20)2 - 5780384
<b>ETHIOPIA</b> Ethiopian Academy of Financial Studies EAFS Addis Ababa	Mr. Mesfin Gebreselassie Director	P. O. Box 5550; Tel.: (2511)1-5510359 Telefax: (2511)1-5515642 E-mail: <a href="mailto:geregerm@yahoo.com">geregerm@yahoo.com</a>
<b>THE GAMBIA</b> West African Insurance Institute - WAIL Banjul	Mr. Frederick Bowen-John Director General/Head of Mission	Kololi Highway, Kotu South P.M.B. 470 , SK, Banjul Tel.: (220)4460319/ 3707110 /3904620 Telefax: (220)4-460693 E-mail: <a href="mailto:info@waufis.org">info@waufis.org</a> E-Mail: <a href="mailto:fbowen_john@yahoo.co.uk">fbowen_john@yahoo.co.uk</a> URL: <a href="http://www.waufis.org">www.waufis.org</a>
<b>GHANA</b>		
<b>KENYA</b> College of Insurance Nairobi	Dr. Ben Kajwang Director/CEO	Off Mombasa Road - P. O. Box 56928 Tel.: (254)20 – 6005601/4 Telefax: (254)20 – 6005605 E-mail: <a href="mailto:info@coi.ac.ke">info@coi.ac.ke</a> E-mail : <a href="mailto:bkajwang@coi.ac.ke">bkajwang@coi.ac.ke</a> URL : <a href="http://www.coi.ac.ke">www.coi.ac.ke</a>
Kenya School of Professional Studies Nairobi	Mrs. Lucy G. Kamanja Principal	Inorero Centre, Forest Road P. O. Box 60550 Telephone: (254)20 - 750255/58 Telefax: (254)20 – 750260 E-mail: <a href="mailto:enquiries@ksps.ac.ke">enquiries@ksps.ac.ke</a> URL: <a href="http://www.KSPS.ac.ke">www.KSPS.ac.ke</a>

## D. African Insurance Training Centers

Country/Company	Chief Executive/Title	Address
<b>MOROCCO</b> Ecole Marocaine d'Assurances Casablanca – 20000	M. Mohamed Seffar Directeur, Chargé de la Formation	7, Rue Bendahan Telephone: (212)52 2-268379 Telefax: (212)52 –2- 487458
Centre de Formation de le Professions des Assurances Casablanca 20 042	Mr. Driss Rhafes Directeur Général	4, rue Van Zeeland Angle 113, Boulevard Abdelmoumen, Casablanca 20 042 Tel: +212 (0) 522 - 47 65 54 Gsm : +212 (0) 661 - 32 56 61 E-mail: <a href="mailto:contact@cfpa-international.com">contact@cfpa-international.com</a> E-mail : <a href="mailto:driss.rhafes@cfpa-international.com">driss.rhafes@cfpa-international.com</a> E-mail : <a href="mailto:driss.rhafes@cfpa-maroc.com">driss.rhafes@cfpa-maroc.com</a>
<b>NIGERIA</b> Chartered Insurance Institute of Nigeria - Ebute Metta, Lagos	Mr. Richard Olutayo Borokini Director General	27, Lagos street - Ebute-Metta P. M. B. 1053 Tel: (234)1 – 4705512 / (234)8023017010 /7062677734 Telefax: (234)1-4705512/860688 E-mail: <a href="mailto:richardborokini@gmail.com">richardborokini@gmail.com</a> E-mail: <a href="mailto:info@ciinigeria.com">info@ciinigeria.com</a> URL: <a href="http://www.ciinigeria.com">www.ciinigeria.com</a>
<b>SENEGAL</b> Centre Professionnel de Formation à l'Assurance - CPFA	M El Hadj Cheikhou Seck Directeur	39 Av. G. Pompidou - B. P. 32052 Tel. (221)33-8230673 Fax: (221)33-8424321 E-mail: <a href="mailto:cpfa@orange.sn">cpfa@orange.sn</a> URL: <a href="http://www.cpfasenegal.com">www.cpfasenegal.com</a>
<b>SOUTH AFRICA</b> Insurance Institute of South Africa – IISA Craighall 2024	Ms. Thokozile Mahlangu Chief Executive Officer	Ground Floor, Block B Investment Place 10th Road Off 2nd Road, Hyde Park, Sandton Johannesburg, Gauteng 2196 P. O. Box 413264; Tel.: (2711) – 3419480; Fax: (2711) – 3250606 E-Mail: <a href="mailto:info@iisa.co.za">info@iisa.co.za</a> E-mail: <a href="mailto:elma@iisa.co.za">elma@iisa.co.za</a> URL: <a href="http://www.iisa.co.za">www.iisa.co.za</a>
<b>TANZANIA</b> Insurance Institute of Tanzania Dar Es Salaam	The Honorary Secretary	NIC Investment House 12th Samora Avenue - P.O.Box 4977 Telephone: (255)51 – 2115216 Telefax: (255)51 – 2115216 E-mail: <a href="mailto:iit@cats-net.com">iit@cats-net.com</a>

**D. African Insurance Training Centers**

Country/Company	Chief Executive/Title	Address
<b>TANZANIA (continued)</b> Institute of Finance Management Dar Es Salaam	Prof. Joshua Doriye Principal	Shaaban Robert Street - P O Box 3918 Telephone: (255)22 – 2112931/4 Telefax: (255)22 – 2112935 E-mail: <a href="mailto:principal@africaonline.co.tz">principal@africaonline.co.tz</a> URL: <a href="http://www.ifm.ac.tz">www.ifm.ac.tz</a>
<b>TUNISIA</b> Centre Technique de Formation en Assurance	Mr. Rabah Guerbaa Directeur	13, Rue Lénine, 1001 Tunis DL. : (216)71-256382/98-521257 Tel. : (216)71-255677 Fax : (216)71-255990 E-mail : <a href="mailto:CTFA@topnet.tn">CTFA@topnet.tn</a>
Institut Africain des Assurances IAA - Tunis1000	M. Faycal El Charbi Directeur	47, Avenue Habib Bourguiba 2ème Etage 1001 Telephone: (216)71 – 340836 Telefax: (216)71 – 340835/352615 E-mail : <a href="mailto:iaa@star.com.tn">iaa@star.com.tn</a> E-mail: <a href="mailto:star@star.com.tn">star@star.com.tn</a>
Institut de Financement du Developpement du Maghreb Arabe - I.F.I.D. - Tunis 2092	M. Mohamed Haj Mansour Director General	8, Av. Tahar Ben Ammar El Manar II Tel.: (216)71 – 885738/885211 Fax: (216)71 – 884188/884220 E-mail: <a href="mailto:ifidmag.inst@gnet.tn">ifidmag.inst@gnet.tn</a> URL: <a href="http://www.ifid.org.tn">www.ifid.org.tn</a>
<b>UGANDA</b> The Insurance Training College, Kampala	Mr. Saul Sseremba Chief Executive Officer	The Insurance Institute of Uganda Block A Victoria Office Park Plot 6 / 9 Okot Close Bukoto P.O.Box 4184, Kampala Tel: (+ 256) 417 333500, 752 184 212 E-mail: <a href="mailto:ssseremba@iiu.ac.ug">ssseremba@iiu.ac.ug</a> URL: <a href="http://www.iiu.ac.ug">www.iiu.ac.ug</a>
<b>ZAMBIA</b> The Zambia Insurance Business College Trust - ZIBC Lusaka	Mr. J. G. Simuule Director	Off Nangwenya Road Lusaka main Campus - P O Box 30353 Tel.: (260)1 - 254958/254956 Telefax: (260)1 - 254979 E-mail: <a href="mailto:zibc@zamtel.zm">zibc@zamtel.zm</a> URL: <a href="http://www.zibc.ac.zm">www.zibc.ac.zm</a>
<b>ZIMBABWE</b> The Insurance Institute of Zimbabwe Harare	Mr. Peter Magaya Chartered Insurer	Angwa Street/Speke Avenue P. O. Box 4174 Tel.: (263)4 – 780105/752977 Telefax: (263)4 – 756002 E-mail: <a href="mailto:ijz@africaonline.co.zw">ijz@africaonline.co.zw</a>

## E. Insurance Associations in Africa

Country/Associations	Name and Designation of Officer in Charge	Address
<b>ALGERIA</b>		
Conseil National des Assurances Alger	M. Messaoudi Abdelmadjid Secrétaire Permanent	30, Lotissement du Val-d Hydra, lot no. 50 Hydra Tel.: (213)21-691041 Fax : (213)21-691524 E-mail : <a href="mailto:messaoudi@cna.dz">messaoudi@cna.dz</a> URL : <a href="http://www.cna.dz">www.cna.dz</a>
Union Algérienne des Sociétés d'Assurance et de Réassurance- U.A.R CP 16033 - Alger	M. S. Ouzzane Directeur Exécutif	U.A.R. Résidence Chabani Val-d'Hydra – BP 226 Tel.: (213)21 – 601207 Telefax: (213)21 – 606475 E-mail : <a href="mailto:contact@uar.dz">contact@uar.dz</a> E-mail : <a href="mailto:s.ouzzane@uar.dz">s.ouzzane@uar.dz</a>
<b>BENIN</b>		
Association Professionnelle Des Sociétés d'Ass. du Bénin (ASA- Bénin) - Cotonou	M. Armand Yehouenou Secrétaire Général	01 B. P. 5508; Telephone: (229)21-300040 Telefax: (229)21-301561 E-mail: <a href="mailto:armand.yehouenou@asabenin.org">armand.yehouenou@asabenin.org</a>
<b>BURKINA FASO</b>		
Comité des Assureurs du Burkina Faso Ouagadougou 01	M. Adama Ouattara Secrétaire Général	01-B. P. 3233 - Tel: 226-306949 Fax: 226-316642 E-mail: <a href="mailto:csab@fasonet.bf">csab@fasonet.bf</a>
<b>BURUNDI</b>		
Association des Institutions d'Assurances et de Reassurances du Burundi – Bujumbura	M. Niyungeko Novat Président	B. P. 2432 Telephone: (257) 222345/222360 Telefax: (257) 229338
Burundi Insurers Association	Mr. Tatier Sibomana Permanent Executive Secretary	E-mail : <a href="mailto:assurburundi@yahoo.fr">assurburundi@yahoo.fr</a> E-mail : <a href="mailto:sibotatier@yahoo.fr">sibotatier@yahoo.fr</a> Tel : (257) 22 27b 68 21 / 79 944 775
<b>CAMEROON</b>		
Association des Sociétés d'Assurances du Cameroun – ASAC Douala	M. Celestin Tazoukong Secrétaire Exécutif	86, Boulevard de la Liberté B. P. 1136 Telephone: (237) -33420668 Telefax: (237) -33424499 E-mail : <a href="mailto:asac_douala@yahoo.fr">asac_douala@yahoo.fr</a> E-mail: <a href="mailto:geomalikeng@yahoo.fr">geomalikeng@yahoo.fr</a>
Carte Rose CEMAC Douala	M. Didier Ngoumou Secrétaire Général Permanent	Bureau National Immeuble Socar Entree F 3é étage- Porte 203 B B. P. 1136 ; Tel. : 237-33422809 Fax : 237-33422829 E-mail : <a href="mailto:bureauationalcarterosecmr@yahoo.fr">bureauationalcarterosecmr@yahoo.fr</a>



**E. Insurance Associations in Africa**

Country/Associations	Name and Designation of Officer in Charge	Address
<b>CONGO DÉMOCRATIQUE</b>		
Carrefour des Professionnels d'Assurances et de Réassurances - Kinshasa	M. Gaston Tshisanga Lukengu Vice Président National	113 Avenue Bas-Congo Commune de la Gombe Tel : 243-98477320 E-mail : <a href="mailto:mukasprl@yahoo.fr">mukasprl@yahoo.fr</a>
<b>CÔTE D'IVOIRE</b>		
Association des Sociétés d'Assurances de Cote d'Ivoire - ASACI – Abidjan 01	M. Daniel Diallo Secrétaire Général	8, Boulevard de France Cocody Quartier Résidentiel 01 B. P. 3873 Telephone: (225)22- 451845 Telefax: (225)22- 488107 E-mail: <a href="mailto:secretariat@asaci.net">secretariat@asaci.net</a> E-mail: <a href="mailto:daniel.diallo@asaci.net">daniel.diallo@asaci.net</a> E-mail : <a href="mailto:gerard.ballo@asaci.net">gerard.ballo@asaci.net</a> URL: <a href="http://www.asa-ci.ci">www.asa-ci.ci</a>
<b>EGYPT</b>		
Federation of Afro-Asian Insurers and Reinsurers (F.A.I.R.) Cairo 11599	Dr. Adel Mounir Secretary General	14, Gawad Hosni Street, Cairo 11599 Telephone: (20)2 – 23923630/23951815 Telefax: (20)2 – 23921848/23961007 E-mail <a href="mailto:central-office@fair.org.eg">central-office@fair.org.eg</a> E-mail: <a href="mailto:adel.mounir@fair.org.eg">adel.mounir@fair.org.eg</a> URL: <a href="http://www.fair.org.eg">www.fair.org.eg</a>
General Arab Insurance Federation – GAIF Cairo 11511	Mr. Abdul Khaliq R. Khalil Secretary General	10 , Iran Street Dokki - P. O. Box 611 Tel.: (20)2 – 33380047 Telefax: (20)2 –33380209 E-mail: <a href="mailto:gaif@tedata.net.eg">gaif@tedata.net.eg</a> URL: <a href="http://www.gaif-1.org">www.gaif-1.org</a>
Insurance Federation of Egypt Cairo	Mr. Alaa El- Zoheiry Chairman	10, Iran St. Dokki – Giza - P. O. Box 1 National Assembly 527 (Orman) Tel.: (20)2 – 33388471/3/5 Telefax: (20)2 – 33388474 E-mail : <a href="mailto:info@ifegypt.org">info@ifegypt.org</a> E-mail: <a href="mailto:g.s@ifegypt.org">g.s@ifegypt.org</a> URL: <a href="http://www.ifegypt.org">www.ifegypt.org</a>
<b>GABON</b>		
Fédération Gabonaise des Sociétés d'Assurances - FEGASA – Libreville	M. Patrick Mabika Secrétaire Général/CEO	B. P. 4005 Telephone: (241) 744529 Telefax: (241) 775823 E-mail: <a href="mailto:fegasa_gabon@yahoo.fr">fegasa_gabon@yahoo.fr</a> E-mail: <a href="mailto:mabika_patrick@yahoo.fr">mabika_patrick@yahoo.fr</a> URL: <a href="http://www.fegasagabon.wixsite.com">www.fegasagabon.wixsite.com</a>

## E. Insurance Associations in Africa

Country/Associations	Name and Designation of Officer in Charge	Address
<b>THE GAMBIA</b>		
Insurance Association of The Gambia - Banjul	Mr. Molifa Sanneh Secretary General/CEO	10C Nelson Mandela Street Tel: (220)4-201637/ 225592 Fax: (220)4-201637 P. O. Box 277 E-mail: <a href="mailto:iagebc@yahoo.com">iagebc@yahoo.com</a> URL: <a href="http://www.iag.gm">www.iag.gm</a>
<b>GHANA</b>		
Ghana Insurers Association, Accra	Mr. Kingsley Kwesi Kwabahson Ag. Chief Executive Officer	No. 248/9 Kanda-Sunyani Avenue (adjacent Club 10 Hotel Ltd) P. O. Box GPO 13930 Tel.233-(0)- 302251092/307001076/84 Fax: 233-0 -302251091 E-mail: <a href="mailto:info@ghanainsurers.org.gh">info@ghanainsurers.org.gh</a> E-mail: <a href="mailto:k.kwabahson@ghanainsurers.org.gh">k.kwabahson@ghanainsurers.org.gh</a> E-mail: <a href="mailto:e.gaba@ghanainsurers.org.gh">e.gaba@ghanainsurers.org.gh</a> E-mail: <a href="mailto:e.amankrah@ghanainsurers.org.gh">e.amankrah@ghanainsurers.org.gh</a> URL: <a href="http://www.ghanainsurers.org.gh">www.ghanainsurers.org.gh</a>
Insurance Brokers of Ghana Association, (IBAG) Accra	Mrs. Lena Adu-Kofi President	National Insurance Commission Appiah-Ampofu House, Independence Avenue, P.O. Box 053033 Ossu – Accra Tel: (233) 303967268 E-mail: <a href="mailto:info@giba.org.gh">info@giba.org.gh</a> URL: <a href="http://www.gibaghana.org">www.gibaghana.org</a>
West African Insurance Companies Association-WAICA Accra -North	Mr. William B. Coker Secretary General/CEO	No. 337 Independence Avenue National Insurance Commission (IITC Building) PMB CT 356 Cantonment Accra Ghana Telephone No; +233-303931961 E-mail: <a href="mailto:coker_william@yahoo.com">coker_william@yahoo.com</a> e-mail : <a href="mailto:wbcoker@waica.org">wbcoker@waica.org</a> E-mail: <a href="mailto:info@waica.net">info@waica.net</a> URL : <a href="http://www.waica.org">www.waica.org</a>
<b>GUINEA</b>		
A. P. A. G. Conakry	M. Sékou Toure Secrétaire Général Permanent	49 Bis Rue KA 008 1 <sup>er</sup> Av., Face Palais des Nations B. P. 362 Telephone: 224-435354 Telefax: 224-434765 E-mail: <a href="mailto:apag_gn@yahoo.fr">apag_gn@yahoo.fr</a>

**E. Insurance Associations in Africa**

Country/Associations	Name and Designation of Officer in Charge	Address
<b>KENYA</b>		
The Association of Kenya Insurers-AKI 00100 Nairobi	Mr. T. M. Gichuhi Executive Director	3 <sup>rd</sup> Floor, Kilimanjaro Avenue, Upper Hill P. O. Box 45338 Telephone: (254)20 – 2731339/731330/3 Telefax: (254)20- 731339 E-mail: <a href="mailto:info@akinsure.com">info@akinsure.com</a> E-mail: <a href="mailto:tgichuhi@akinsure.com">tgichuhi@akinsure.com</a> E-mail : <a href="mailto:mwnjoroge@akinsure.com">mwnjoroge@akinsure.com</a>
Organisation of Eastern and Southern Africa Insurers-OESAI Nairobi	Ms. Linet O. Macharia Secretary General & CEO	Anniversary Towers, 22nd Floor, University Way P. O. Box 58316-00200 -Nairobi, Kenya Tel : (254) – 020-2222354 E-Mail : <a href="mailto:secretarygeneral@oesai.org">secretarygeneral@oesai.org</a> E-mail : <a href="mailto:admin@oesai.org">admin@oesai.org</a> URL : <a href="http://www.oesai.org">www.oesai.org</a>
<b>MADAGASCAR</b>		
Comité des Entreprise d'Assurances a Madagascar - CEAM	M. Louis Ferdinand Rakotomalala Secrétaire Général	Immeuble de la Résidence des Assureurs Ampefiloha - B. P. 112 Telephone: (261)-20-2223337 Fax: (261): 0320790967 E-mail: <a href="mailto:sg.ceam@freenet.mg">sg.ceam@freenet.mg</a>
<b>MALAWI</b>		
Insurance Association of Malawi Blantyre	Mr. Donbell Mandala President	Bhana House, 2 <sup>nd</sup> Floor, Room No. 7 - P. O. Box 1021 Tel.: 265-1-833312; Fax: 265-1-833312 E-mail: <a href="mailto:insurancesecretariat@sdpn.org.mw">insurancesecretariat@sdpn.org.mw</a> URL: <a href="http://www.insurancemalawi.com">www.insurancemalawi.com</a>
<b>MALI</b>		
Comite des Compagnies d'Assurances du Mali – Bamako	M. Mahamadou Fofana Secrétaire Général Permanent	Immeuble Sonavie ACI 2000 Hamdallaye B. P. 2376 - Tel.: (223)20- 291909/2 Telefax: (223)20- 290893 E-mail: <a href="mailto:ccam@ccamali.com">ccam@ccamali.com</a> E-mail : <a href="mailto:fofana@ccamali.com">fofana@ccamali.com</a> URL : <a href="http://www.ccamali.com">www.ccamali.com</a>
<b>MAURITANIA</b>		
Fédération Nationale des Assureurs de Mauritanie	M. Abderrahmane Ould Boubou Président	12, avenue Gamal Abd'El Nasser B. P. 163 Tel: (222)-5252650/5252766/5256815 Telefax: (222)-5251818/5256958 E-mail: <a href="mailto:nasr@nasr.mr">nasr@nasr.mr</a>

## E. Insurance Associations in Africa

Country/Associations	Name and Designation of Officer in Charge	Address
<b>MAURITIUS</b>		
Insurer's Association of Mauritius Port Louis	Mr. Vasish Ramkhalawon Secretary General	5 <sup>nd</sup> Floor, Médine Mews, La Chaussée Street Tel: (230)206-0012/13 E-mail : <a href="mailto:info@insurersassociation.mu">info@insurersassociation.mu</a> E-mail: <a href="mailto:secretary.general@insurersassociation.mu">secretary.general@insurersassociation.mu</a>
<b>MOROCCO</b>		
Fédération Marocaine des Sociétés d'Assurances et de Réassurance – Casablanca	M. Bachir BADDOU Directeur Général	154, Boulevard d'Anfa Telephone: (212)522-391850/3 Telefax: (212)522-391854/56 E-mail: <a href="mailto:contact@fmsar.ma">contact@fmsar.ma</a> URL : <a href="http://www.fmsar.org.ma">www.fmsar.org.ma</a>
<b>NIGER</b>		
Comité des Assureurs du Niger - Niamey	M. Amadou Bouraima Secrétaire Général	B. P. 10934 - Tel: 227 - 737731 Fax: 227 - 737730 E-mail: <a href="mailto:ugan@intnet.ne">ugan@intnet.ne</a>
<b>NIGERIA</b>		
The Nigerian Council of Registered Insurance Brokers Yaba, Lagos	Mr. Fatai Adegbenro Executive Secretary	8B Ayanboye Street., Anthony Village Off Herbert Macaulay St. - P. M. B 1100 Tel. 234-1-7917294/80230246/73/7925469 Telefax: 234-1-3425510 E-Mail: <a href="mailto:info@ncrib.net">info@ncrib.net</a> E-mail: <a href="mailto:brokerscouncil@yahoo.co.uk">brokerscouncil@yahoo.co.uk</a> URL: <a href="http://www.ncrib.net">www.ncrib.net</a>
Nigerian Insurers' Association Lagos	Mrs. Yetunde Ilori Director General/CEO	NIA House - 42, Saka Tinubu Street Victoria Island - P. O. Box 9551 Telephone: (234)01 – 4605478 / 01-4604873 Direct Line:(234)1-2621291 E-mail: <a href="mailto:y-ilor@nigeriainsurers.org">y-ilor@nigeriainsurers.org</a> E-mail : <a href="mailto:info@nigeriainsurers.org">info@nigeriainsurers.org</a> URL: <a href="http://www.nigeriainsurers.com">www.nigeriainsurers.com</a>
<b>RWANDA</b>		
Association des Assureurs du Rwanda - ASSAR Kigali	M. Jean Pierre Majoro Secrétaire Exécutif	Immeuble la Presitge, Ville Kicukiro B. P. 1170; Telephone: 250 – 55103741 Cel phone: 250 - 0788304577 E-mail: <a href="mailto:assar08@yahoo.fr">assar08@yahoo.fr</a> e-mail : <a href="mailto:jpmajor747@yahoo.com">jpmajor747@yahoo.com</a>

**E. Insurance Associations in Africa**

Country/Associations	Name and Designation of Officer in Charge	Address
<b>RWANDA (continued)</b> Special Guarantee Fund Kigali	Dr. Joseph Nzabonikuza Director General	Kigali City/ Gasabo District/ KN 5Rd/ Kami House B. P. 7359 ; Tel.: +250788309161 E-mail: <a href="mailto:jnzabonikuza@ikigega.rw">jnzabonikuza@ikigega.rw</a> E-mail: <a href="mailto:bkazeneza@ikigega.rw">bkazeneza@ikigega.rw</a> E-mail: <a href="mailto:jnzabonikuza@ikigega.rw">jnzabonikuza@ikigega.rw</a> URL : <a href="http://www.ikigega.rw">www.ikigega.rw</a>
<b>SÉNÉGAL</b>		
Association of Export Credit Insurers – “DAKAR UNION” Dakar	M. Amadou Saloum Sow Président	9, Allées Robert Delmas B. P. 3939 ; Tel.: (221)33-8224234 Telefax: (221)33-8213611 E-mail: <a href="mailto:sonac.ud@sentoo.sn">sonac.ud@sentoo.sn</a>
Association des Assureurs du Sénégal Dakar	M. Vadiourou Diallo Secrétaire Général	43, Avenue Albert Sarraut - B. P. 1766 Tel. (Office) 221)-8894864/776391212 Dir. line: (221)-8224974 Telefax: (221)-8214974 E-mail: <a href="mailto:contact.aas@orange.sn">contact.aas@orange.sn</a> E-mail: <a href="mailto:vadiourou@orange.sn">vadiourou@orange.sn</a>
Fédération des Sociétés d'Assurance de Droit National Africaines – FANAF – Dakar	M. César Ekomie-Afene President	Immeuble Amadou Assane Ndoye Angle-St Michel - B. P. 308 Telephone: (221)33-8-896838 Telefax: (221)33-8-223756 E-mail: <a href="mailto:fanaf@orange.sn">fanaf@orange.sn</a> E-mail: <a href="mailto:f.konde@fanaf.org">f.konde@fanaf.org</a> URL: <a href="http://www.fanaf.org">www.fanaf.org</a>
<b>SOUTH AFRICA</b>		
South African Insurance Association	Ms. Vivien Pearson Chief Executive Officer	Ground floor, Willowbrook House, Constantia Office Park, Cnr.14 <sup>th</sup> avenue and Hendrik Potgieter Street, Weltevredenpark, 1709 PO Box 5098 Tel.: (2711) 7255381 Telefax: +27 86 647 2275 E-mail: <a href="mailto:info@saia.co.za">info@saia.co.za</a> E-mail : <a href="mailto:Kwanele@saia.co.za">Kwanele@saia.co.za</a> E-mail: <a href="mailto:viviene@saia.co.za">viviene@saia.co.za</a> URL: <a href="http://www.saia.co.za">www.saia.co.za</a>

## E. Insurance Associations in Africa

Country/Associations	Name and Designation of Officer in Charge	Address
<b>SUDAN</b>		
Association of Sudanese Insurance & Reinsurance Companies, Khartoum	Mr. Hassan Elsayed Mohamed President	Ali Abdul Latif Street Islamic Insurance Tower On The Fourth Floor P. O. Box 13128 Tel: (249)183 – 783224/730500 Tel.: (249)183-776148 E-mail: <a href="mailto:asircsudan@yahoo.com">asircsudan@yahoo.com</a> URL : <a href="http://www.asirc.com.sd">www.asirc.com.sd</a>
<b>TANZANIA</b>		
Association of Tanzania Insurers Dar Es Salaam	Mr. Elia Kajiba Chief Executive Officer	14th Floor Wing A, Samora Machel Avenue NIC Investment House, P. O. Box 63630 Tel. 255-22-2126944 Cell;255-757265332 Fax: 255-22-2133893 E-mail : <a href="mailto:CEO@ati-aca.org">CEO@ati-aca.org</a> E-mail : <a href="mailto:info@ati.co.tz">info@ati.co.tz</a>
<b>TCHAD</b>		
Association des Sociétés d'Assurances du Ndjaména	M. Biliou Ali-Keke- Secrétaire Général	B. P. 139 Tel.: 235-2525677/514222 Telefax: 235-2525189 E-mail: <a href="mailto:dgstardd@intnet.td">dgstardd@intnet.td</a>
<b>TOGO</b>		
Carte Brune CEDEAO Lomé	M. Winfred Kwasi Dodzih Secretary General	128, Boulevard du 13 Janvier Immeuble de la BIDD, 01 B. P. 2258 – Tel.: (228)-22223955 Telefax: (228)-22223954 E-mail : <a href="mailto:sgpcartebrune@cartebrune.org">sgpcartebrune@cartebrune.org</a> E-mail: <a href="mailto:cartebrune@yahoo.fr">cartebrune@yahoo.fr</a> URL : <a href="http://www.ecobins.net">www.ecobins.net</a>
Comité des Assureurs du Togo - Lomé	M. Claude Date Gbikpi Président	62, Avenue de la Libération - B. P. 30197 Tel: 228-22217092 - cell: 228-98402174 E-mail: <a href="mailto:cat@ca-togo.org">cat@ca-togo.org</a>
<b>TUNISIA</b>		
Fédération Tunisienne des Sociétés d'Assurances - FTUSA Belvédère-Tunis 1002	M. Kamel Chibani Directeur Eécitif	9 bis rue de la Nouvelle Delhi Telephone: (216)71 – 905590 Telefax: (216)71 – 908422 E-mail: <a href="mailto:kamel.chibani@ftusa.tn">kamel.chibani@ftusa.tn</a> E-mail: <a href="mailto:imed.hamdi@ftusa.tn">imed.hamdi@ftusa.tn</a> E-mail: <a href="mailto:ftusa@planet.tn">ftusa@planet.tn</a> URL: <a href="http://www.ftusanet.org">http://www.ftusanet.org</a>

**E. Insurance Associations in Africa**

Country/Associations	Name and Designation of Officer in Charge	Address
<b>UGANDA</b>		
Uganda Insurers Association Kampala	Mr. Paul Kavuma Chief Executive Officer	Insurers House Plot 24A Acacia Avenue - P. O. Box 8912 Telephone: (256)414 – 500945/6 Telefax: (256)414 – 500944 E-mail : <a href="mailto:jane.kawuki@uia.co.ug">jane.kawuki@uia.co.ug</a> E-mail : <a href="mailto:p.kavuma@uia.co.ug">p.kavuma@uia.co.ug</a> E-mail : <a href="mailto:paul.kavuma@uia.co.ug">paul.kavuma@uia.co.ug</a> E-mail: <a href="mailto:info@uia.co.ug">info@uia.co.ug</a> URL : <a href="http://www.uia.co.ug">www.uia.co.ug</a>
<b>ZAMBIA:</b>		
The Common Market for Eastern and Southern Africa-COMESA Lusaka 10101	Mr. Berhane Giday Chief Program Officer	COMESA Centre- Ben Bella Road P. O. Box 30051 Tel: (260)211-229725/32 Fax: (260)211-225107 E-mail: <a href="mailto:bgiday@comesa.int">bgiday@comesa.int</a> E-mail : <a href="mailto:emburu@comesa.int">emburu@comesa.int</a>
<b>ZIMBABWE</b>		
Insurance Association of Zimbabwe (Insurance Council of Zimbabwe) Harare	Mr. Steve Bonny Executive Officer	4 Josiah Tongogara Avenue P.O. Box 4174; Tel.: 263-4-2933655/6 Cell: 263-0713033519 Fax.: 263-4-701176/91 E-mail: <a href="mailto:icz@icz.co.zw">icz@icz.co.zw</a>

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Email : [carc@scrmaroc.com](mailto:carc@scrmaroc.com)Site web : [www.africatnat.com](http://www.africatnat.com)

## AIO COUNTRY AND REGIONAL AMBASSADORS

COUNTRY/SUB REGION	COMPANY/ASSOCIATION	ADDRESS
COTE D'IVOIRE	<b>M. Nazaire Blekou Abbey</b> Administrateur Directeur Général Nouvelle Compagnie Africaine de Réassurance-NCA-Re	Riviera Abatta Abidjan 01 B. P. 5962 Abidjan 1 Tel : (225)22-51 10 50 E-mail : <a href="mailto:infos@nca-re.net">infos@nca-re.net</a> E-mail : <a href="mailto:nazaire.abbey@nca-re.net">nazaire.abbey@nca-re.net</a> URL : <a href="http://www.nca-re.net">www.nca-re.net</a>
ETHIOPIA	<b>M. YaredMola</b> Chief Executive Officer	Nyala Insurance S.C. P.O. Box 12753 - Addis Ababa Tel.: (251)11 – 6626667 Telefax: (251)11 – 6626706 E-mail: <a href="mailto:nisco@ethionet.et">nisco@ethionet.et</a> E-mail: <a href="mailto:yaredm@nyalainsurancesc.com">yaredm@nyalainsurancesc.com</a> URL : <a href="http://www.nyalainsurance.com">www.nyalainsurance.com</a>
KENYA	<b>Dr. Ben Kajwang</b> Director/CEO College of Insurance	Off Mombase Road P. O. Box 56928 – Nairobi Telephone: 254-20-6005601-4/722509759 E-mail: <a href="mailto:info@coi.ac.ke">info@coi.ac.ke</a> E-mail: <a href="mailto:bkajwang@coi.ac.ke">bkajwang@coi.ac.ke</a>
MAURITIUS	<b>M. Jean Alain Francois</b> EllGeo Re	Level 1, Standard Chartered Street, 19, Cybercity, Ebene 72201 Tel: 230-4658025 Telefax: 230-4681032 E-mail: <a href="mailto:broking@ellgeo.com">broking@ellgeo.com</a> E-mail : <a href="mailto:jean-alain.francis@ellgeo.com">jean-alain.francis@ellgeo.com</a> URL : <a href="http://www.ellgeo.com">www.ellgeo.com</a>
SIERRA LEONE	<b>M. E. AbiolaEkundayo</b> Managing Director/CEO WAICA Reinsurance Corporation Plc	30 Junction - Off Hill Station P. O. Box 1135, Freetown Telephone:232-76368359/76991205 Telefax: 234- 22226083 E-mail: <a href="mailto:eaekundayo@waicare.com">eaekundayo@waicare.com</a> E-mail : <a href="mailto:info@waicare.com">info@waicare.com</a> URL : <a href="http://www.waicare.com">www.waicare.com</a>
SUDAN	<b>M. Hassan El Sayed</b> Managing Director Sudanese Insurance & Reinsurance Co. Ltd	P. O. Box 2332 Telephone: (249)777796 Telefax: (249)– 771820 E-mail: <a href="mailto:manager@sudinre.com">manager@sudinre.com</a> E-mail: <a href="mailto:sudinreco@hotmail.com">sudinreco@hotmail.com</a> E-mail : <a href="mailto:hassangorty@hotmail.com">hassangorty@hotmail.com</a> URL : <a href="http://www.sudinre.com">www.sudinre.com</a>





## AIO COUNTRY AND REGIONAL AMBASSADORS

COUNTRY/SUB REGION	COMPANY/ASSOCIATION	ADDRESS
TANZANIA	<b>M. Rajab Kakusa</b> Chief Executive Officer Tanzania Reinsurance Company Ltd.	8th – 9th Floor, TAN-RE House, Plot no. 406, Longido Street, Upanga P. O. Box 1505 -Dar Es Salaam Tel. (255)22-292 2341/3 E-mail: <a href="mailto:rkakusa@tan-re.co.tz">rkakusa@tan-re.co.tz</a> E-mail: <a href="mailto:mail@tan-re.co.tz">mail@tan-re.co.tz</a> URL: <a href="http://www.tan-re.co.tz">www.tan-re.co.tz</a>
UGANDA	<b>M. Paul Kavuma</b> Chief Executive Officer Uganda Insurers Association	Insurers House, Plot 24A Acacia Avenue – P. O. Box 8912 – Kampala Telephone: (256)414 – 230469/500945/6 E-mail : <a href="mailto:p.kavuma@uia.co.ug">p.kavuma@uia.co.ug</a> E-mail: <a href="mailto:info@uia.co.ug">info@uia.co.ug</a> URL : <a href="http://www.uia.co.ug">www.uia.co.ug</a>
ZAMBIA	<b>Mme. Agnes Chakonta</b> Managing Director Madison General Insurance Company Ltd	Dar es Salaam Place South main Post Office, Cairo Road P. O. Box 33384 Telephone:260-211-233152/233112 Fax; 260-211-233936 E-mail: <a href="mailto:mlife@mlife.co.zm">mlife@mlife.co.zm</a> E-mail: <a href="mailto:agnes@mlife.co.zm">agnes@mlife.co.zm</a> URL: <a href="http://www.mlife.mlife.co.zm">www.mlife.mlife.co.zm</a>
ZIMBABWE	<b>Dr. Grace Muradzikwa</b> Managing Director NICOZ Diamond Insurance Company	Insurance Centre 30 SamoraMachel Avenue, P. O. Box 1256 Telephone: (263)4 – 704911/4 Telefax: (263)4 – 704134 E-mail: <a href="mailto:gmuradzikwa@nicozdiamond.co.zw">gmuradzikwa@nicozdiamond.co.zw</a> E-mail : <a href="mailto:info@nicozdiamond.co.zw">info@nicozdiamond.co.zw</a> URL : <a href="http://www.nicozdiamon.co.zw">www.nicozdiamon.co.zw</a>

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- **AIO BODIES** :

The AIO established the Aviation Insurance Pool and the Oil & Energy Insurance Pool to create capacity and encourage the growth of those lines of business. Other AIO bodies are the Life Committee, Microinsurance Working Group and Associations for African Insurance Brokers, African Insurance Supervisors and African Insurance Educators and Trainers.

- **NETWORKING** :

AIO events provide the perfect opportunity for insurance leaders to meet their counterparts and promote productive professional relationships. The AIO Annual Conference brings together more than 800 participants from all the continents. Members also benefit from AIO's excellent relationships with international organizations.

- **CAPACITY BUILDING** :

Seminars and training programmes on various subjects are organised in partnership with international organisations such as the World Bank, International Labour Organisation (Impact Insurance Facility) and Access to Insurance Initiative.

- **MEETINGS AND EVENTS** :

Throughout the year, AIO meetings and programs bring together leaders of the insurance industry, supervisory authorities, technology providers, academics and other experts to discuss the changes and challenges of our industry. The events include the Annual Conference and General Assembly, the African Reinsurance Forum and Life Insurance Seminar.

- **PUBLICATIONS** :

Through regular publications and documentation such as the African Insurance Bulletin, the Annual Review, a well-furnished and regularly updated website, etc, the AIO avails its members with important information on the insurance industry in Africa.

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The following annual awards have been instituted by the AIO:

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