

PRESS RELEASE

Casablanca, the 11 April, 2017

The FINACTU Group is happy to announce its involvement in the design of the Insurance Programme Contract in Mali.

The Malian insurance companies, through the Committee of Insurance Companies of Mali (CCAM), and with the support of the sector's supervisory authority within the Ministry of Finance, have mandated FINACTU to carry out a strategic study and actuarial work on the development of a Programme-Contract. This contract features a deal by which the insurance players commit on concrete measures which enable the release of the potential of development of the insurance. This mission complements FINACTU's track record in the development of programme-contracts, in the frame of similar missions carried out in Morocco (2009-2010) and Tunisia (2014).

Mali has a significant potential for the development of insurance thanks to its demographic situation (18 million inhabitants), economic condition (second largest growth in the UEMOA zone between 2010 and 2015 ahead of Ivory Coast and Togo) and its development prospects. Yet, while Mali has one of the highest GDP/capita in West Africa, its insurance sector is relatively atrophied: the penetration rate does not exceed 0.35% versus 0.56 % in Burkina Faso and 1.15% in Togo. The situation is worse in life insurance where the penetration rate is very low in Mali (0.08%) while it shows 0.28% in Burkina Faso and 0.81% in Togo.

Faced with the desire to ensure the development of the Malian insurance sector, the Insurance Division decided to convene the General Insurance Congress in 2017 in order to identify the obstacles to the development of the sector and make it a foreground economic sector.

For this gathering to be a success, the CCAM has entrusted the FINACTU Group with an accompanying mission during and after the meeting, which aims at diagnosing the issues that are inherent to the sector and identifying development tracks. As part of this mission, FINACTU held discussions with the various players in the insurance sector in Mali (regulators, insurers, brokers, banks, companies, microfinance institutions, etc.) in order to know their position. As Mrs Géraldine MERMOUX, CEO of the FINACTU Group, points out: « In this approach, it is paramount to know the opinion of each of the players in the insurance chain, from the consumer to the insurer, through brokers, not to mention the regulator: these players

will be able to provide a real qualitative critic alanalysis of the value chain, which will then be compared to a quantitative analysis ».

This project has an obvious interest, particularly in the context of regulatory developments in the CIMA space, with a five fold increase in the minimum capital of companies, which will have to redouble their efforts in order to significantly increase their turnover and drive profit out of the new capital.

For more information, you can:

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