

## PRESS RELEASE

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### **FINACTU IS PROUD TO ONCE AGAIN SUPPORT THE CAISSE NATIONALE DE PRÉVOYANCE SOCIALE (CNaPS) IN THREE STRUCTURAL REFORM PROJECTS FOR THE FUTURE OF SOCIAL PROTECTION ON THE BIG ISLAND.**

FINACTU Group announces that it has been selected by the Caisse Nationale de Prévoyance Sociale of Madagascar to assist the country in the evolution of its national social protection system. FINACTU has won three international tenders:

- a feasibility study for the improvement of the social benefits provided by the Fund;
- a study on the establishment of unemployment insurance;
- a study for the establishment of social security for self-employed workers and those in the informal sector.

In 2018, FINACTU had already carried out an actuarial study of the schemes managed by the CNaPS, which are currently limited to covering the risks of retirement, family expenses, and occupational accidents and diseases (ATMP), supplemented by a health and social action, for the sole population of employees in the formal sector. This study underlined the current good health of the CNaPS but also the worrisome medium and long-term prospects, given the demographic dynamics.

CNaPS has a strong desire to support the social and economic fabric of the country, which has been hit by a health and economic crisis that is undermining the purchasing power of the Malagasy population. The three studies for which the Fund is seeking FINACTU's support today demonstrate its great ambition to support its beneficiaries through the reinforcement of risk coverage, both for its current beneficiaries and for populations that do not yet benefit from the social protection system:

- The improvement of certain social benefits will be an opportunity to target and support the most deprived populations and those most affected by the crisis that the Big Island is experiencing;
- Unemployment is a major risk that is still very rarely covered in Africa: this study demonstrates the willingness of CNaPS and its Managing Director, Mr. Mamy RAKOTONDRAIBE, to diversify the Fund's field of activity on a national scale;

- The Fund's desire to extend social coverage to self-employed workers and those in the informal sector reflects the social and economic inclusion objectives that the Fund intends to pursue for the future of social protection in Madagascar. This initiative will improve the coverage rate of the Big Island, as well as realign the Fund's internal demographic dynamics with those of the country.

CNaPS is once again placing its trust in FINACTU and its expertise in social security to support it in these three major projects. The first study to improve social benefits was officially launched at the end of 2021: the reopening of air borders in Morocco on 7 February 2022 now allows the FINACTU team to travel to Tananarive for several weeks to accelerate the work and officially launch the study for the implementation of unemployment insurance as well as the study for the implementation of social security for the self-employed and the informal sector.

As Denis CHEMILLIER-GENDREAU, President of FINACTU, states, **“We are very honoured by the renewal of the trust placed in us by CNaPS. For 17 years now, FINACTU's teams have been working alongside CNaPS, a key player in social protection in Madagascar, and we are contributing to its strengthening, for the benefit of the population”**.

For further information, you can:

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