

PRESS RELEASE

For the 6th year in a row, FINACTU is carrying out the actuarial certification of the technical provisions for the MAMDA-MCMA-MAC Mutual Group, the first mutual insurance company in the Kingdom of Morocco.

Casablanca, June 13th, 2017

The FINACTU Group has just finalized the actuarial valuation and certification of the technical commitments for the Mutuelle Agricole Marocaine D'Assurance (MAMDA), the Mutuelle Centrale Marocaine d'Assurance (MCMA), and the Mutuelle Ataamine Chaabi (MAC).

Since 2011, FINACTU has conducted an annual audit of the technical commitments of these mutual insurance companies and produced an actuarial certification of the provisions stated on the balance sheet.

Actuarial liabilities constitute a major item in the balance sheet of insurance companies. In each of these companies, their valuation is at the heart of the assessment of solvency: in light of their significance, even a seemingly trivial error in their valuation may materially affect the assessment of creditworthiness.

Thibault GAUTHIER, Senior Actuary at FINACTU Group, said: "Since I've been in charge of these audits, I've always considered it a pleasure working with the MAMDA-MCMA-MAC team, particularly with its Actuarial Management team, which benefits from a very detailed knowledge of the portfolio and the technical commitments of mutual companies. Since the early 2000s, Actuarial positions have been playing an increasingly important role in mutual companies and, beyond regulatory requirements, the Group has hoped to develop this expertise internally, in order to safeguard provisioning policies, and to optimize the pricing of contracts."

For more information, please feel free to:

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