

3. Many new Insurance brokers have been given licenses to transact business in Sudan.

AFRICAN INDIAN OCEAN ISLANDS

In March 2009 the Managing Director of Ny Havana, Mr. Bera Razanakolona was appointed Managing Director of ARO and replaced at Ny Havana by Mr. Emile Roger Ranaivoson. In March 2010, Mr. Patrick Andriambahiny replaced Mr. Bera Razolonakolona at ARO.

Piracy worsened in the Gulf of Eden in 2009 affecting the territorial waters of some of the African Indian Ocean Islands.

There was a large Fire loss in Mauritius on 11/10/2009 estimated at US\$ 4,000,000.

EAST AFRICA

Burundi

A. Insurance Industry

World Bank is supporting a project to strengthen the insurance man power skills in Burundi by providing technical assistance, training and equipment in I.T.

B. Appointments

Mr. Audace Nsabimana has been appointed Director of Insurance Regulation Authority (ARCA) in December 2009.

Djibouti

French broker Gras Savoye, has reinforced its presence in Africa and commenced business in Djibouti at end of November 2009.

Ethiopia

A. Economy

The Ethiopian Birr is depreciating, and from a rate of 9 Birr to the USD in 2008, is currently standing at 14 to the US Dollar. This is largely due to the policy of liberalization being followed in the country. It is expected that the currency shall devalue further.

B. Major Losses

1. Fire at Zamu Plc and Boa Bole Branch, a furniture and foam factory. DOL 16/04/2009. Estimated loss

amounts to USD 1.24 million.

2. Aviation Liability and Hull – an Ethiopian Airlines Boeing crashed off the Lebanon coast on 25/01/2010, killing all passengers and crew, with estimated losses going up to USD 138.25 million.

C. Appointments

1. Mr. Yewondwossen Ettafa has been appointed the new M.D. of Ethiopian Insurance Corporation. He was previously Head of the Department for Regulation for Insurance in National Bank of Ethiopia.



2. Mr. Temesgen has been appointed the new Head of Insurance Supervision under National Bank of Ethiopia.

Kenya

A. Insurance Industry

A new Motor Tariff has been introduced from 1st April 2010. The tariff is applicable to private vehicles, in which segment the Kenyan Insurance Industry has been making significant losses. The rates applicable have been increased and the concept of No Claim Bonus has been reintroduced.

The deadline for compliance with new capital requirements in Kenya is 30th June 2010, and there are possibilities of mergers, acquisitions and even closures.

Invesco, a PSV underwriter that closed down in 2008 is being revived. The Matatu Owner's Association has taken up a 70% stake in this company.

B. Major Losses

1. Fire damage to Tiwi Beach Resort in Mombasa (makuti roofing) – DOL 14/01/2009. Estimated loss amount is USD 5.5. million
2. Fire damage to Nakumatt Holdings, a major supermarket in Nairobi's business district – DOL 28/01/2009. Estimated loss amount USD 1.45 million.

3. Fire damage at Prime Carton, manufacturer of corrugated cartons- DOL 02/09/2009. Estimated loss amount USD 3.2 million.
4. Flooding of Safari Park Hotel in Nairobi on 09/01/2010, estimated loss amount of USD 1.45 million.
5. Fire at Super Foam Ltd., Nairobi – DOL 17.01.2010. Estimated loss amount USD 4.6 million.

C. New Appointments

1. Occidental Insurance Co. Ltd.: Mr. Asok Ghosh has been appointed the C.E.O. of the company.



2. Mr. Parimal Bhattacharya has been appointed C.E.O. of Trident Insurance Company.



3. Ms. Lydia Macharia has been appointed C.E.O. of Blue Shield Insurance Company.
4. Concord Insurance: Mr. Njoroge Mbuchucha is the new MD of Concord.
5. Invesco: Mr. Geoffrey Njenga has taken charge as Chief Executive.

Rwanda

New Appointment

Sonarwa: Mr. Victor Segun Durojaiye has been appointed MD, as replacement for Mr. Corneille Karekezi. In the same company, the share of IGI has gone up to 64% of the share capital.

Tanzania

The Tanzanian economy is doing well, with a lot of FDIs flowing in, primarily from China, which follows political stability in this nation for the last few years.

The Tanzanian insurance industry is trying to stabilize after a spate of fire losses in 2008 and 2009. The Tanzania Insurance Regulatory Authority (TIRA) has been revamped and is taking an active interest in enforcing a code of best practices in the industry. A number of new companies have started functioning, over the past year, shown below.

A. Major Losses

Fire in Tanzania Breweries in the empties yard, DOL 29/07/2009, caused a loss estimated at USD 5.2 million.

B. New Appointment

1. Momentum Insurance, with Mr. Pradeep Kumar Srivastava as the Chief Executive Officer.



2. Century Insurance, with Mr. Nick Itunga as the Chief Executive Officer.



3. Star General Insurance, with Dr. Prakash Patil as the C.E.O.



4. Mileme Insurance, with Mr. Muga Tibaijuka as the Chief Executive Officer.

5. First Assurance Co. of Kenya is also in the process of setting up a subsidiary operation in Tanzania.

Uganda

A. Economic

The major economic news in Uganda remains the likely positive impact the economy will receive once the country begins to produce oil commercially. The Insurance industry is likely to witness a big jump

in market insurance premium once commercial oil production begins. It was stated in 2009/2010 budget speech that the estimated country oil reserves stood at 2 billion barrels by June 2009, up from 300 million barrel when the oil discovery was made in 2006

B. Major Losses

Marine Hull – An interceptor boat of Uganda Police sank on 20/03/2009, and estimated loss amount is USD 1.9 million.

C. Company News

- Ms. Gugulethu Mgwenya from Zimbabwe took over as the new CEO for First Insurance Company Ltd in March 2010.
- Mr. Gary Corbit, CEO of Insurance Company of East Africa (U) Ltd left the company and Mr. John Karionji took over as acting CEO.
- The Government of Uganda sold its 40% remaining interests in National Insurance Corporation (NIC) to the public through a successful IPO in the 1st quarter 2010. The action makes NIC the only insurance company in Uganda to be listed on the stock market and also means that the Ugandan Insurance Industry is now 100% in the hands of private companies.

New Companies

1. Guardian Reinsurance Brokers Ltd started operations in Uganda mid last year as the first and the only reinsurance broker in the market.
2. APA Insurance (Uganda) Ltd started operations in 2009 having secured an operational license in 2008.

Zambia

The CEO of the Pension and Insurance Authority, Mr. Chris Mapipo passed away early February 2010. He is most remembered for his role in the implementation of risk based supervision model at the Pension and Insurance Authority. May His Soul Rest in Eternal Peace.

A. Economy

The Zambian economy seem to be recovering from the effects of the global credit crunch that had led from the collapse of commodity prices, especially copper, which

form the backbone of the country's economy. The sharp rebound in copper prices and a bumper maize harvest are now helping the economy to recover from the impact of the credit crunch.

B. New Companies

The following new Companies have opened or are set to open in Zambia:

1. Phoenix of Zambia Assurance Company (2009) Ltd.
2. Mayfair Insurance Company Zambia Ltd
3. Blue Life Assurance Company Ltd

C. Company News

Mr. Gary Corbit has joined African Life Assurance Zambia as CEO. African Life is a member of the Sanlam Group and is one of the leading Life Insurance providers in Zambia.



Phoenix Zambia has commenced operations with Mr. Trevor Jengajenga as the C.E.O.



FRANCOPHONE WEST AND CENTRAL AFRICA

The Federation of Insurance Companies of African Law (FANAF) held its General Assembly in Kinshasa, Democratic Republic of Congo from 5 to 11 February 2010. The meeting brought together more than 350 insurance and reinsurance practitioners and other allied professionals. The Regional Office was represented by the Regional Director, Mr. Mamadou Haidara and the Deputy Regional Director, Mr. Olivier Patrick Nguessan.

During this General Assembly, African Reinsurers of the CIMA zone examined the issue of outstanding reinsurance balances and renewal of treaties and facultative business.

It has appeared that insurance companies of the zone

NEWS FROM THE REGIONS

retain reinsurance premiums of facultative business under the guise that brokers do not pay in the funds on time. During renewal of facultative business these companies try to look for a different reinsurer.

The reinsurers decided to circulate among themselves, the list of cedants owing different reinsurers facultative premiums. The reinsurers undertook to renew coverage only when the premium of the past year has been duly paid to the previous reinsurer.

The following reinsurers were present at the meeting:

- AFRICA RE
- AVENI RE
- Continental Re
- Zep Re
- CICA Re
- SEN Re
- Globe Re

During this General Assembly, the Regional Director met the CEO of SONAS who is charge of getting this company ready for the imminent opening of the Congolese market to private insurance companies.

CIMA has set 1 April 2010 as deadline for the increase of the capital of insurance companies of the zone.