

ANGLOPHONE WEST AFRICA

1. Major Losses

Nigeria: Collapse of the Bank of Industry building "NIDB House" with a provisional loss estimate of ₦800 million.

2. Executive Appointment

Nigeria: Alhaji Ibrahim HUSSAINI has been appointed as the Acting Commissioner of Insurance to replace the former Commissioner, Chief O. E. Chukwulozie.

3. Others

The recapitalisation exercise in Nigeria has been completed. 43 companies were recertified to write Non-Life business, 26 were recertified to write life business, while 2 reinsurance companies received approval to continue as reinsurers.

FRANCOPHONE WEST AND CENTRAL AFRICA

1. New Companies

- Côte d'Ivoire : AIA (Africa International Assurances)
- Gabon : COLINA
- Senegal : C.G.A. (Compagnie Générale d'Assurances)
- Bénin, Togo and Gabon: the NSIA Group has been licensed to conduct Life business

2. Withdrawal of License

- Cameroon: License withdrawn from 2 companies, SATELLITE Insurance (Non-life) and ASSURAMA (Life)

3. Executive Appointments

- Mr. Erard MOUTASSIE, former Secretary General of CIMA, has been appointed as the Managing Director of COLINA Gabon
- Mr. Ali ADOUM DJAYA, former Deputy Managing Director has been designated as the Managing Director of STAR Chad, following the appointment of Mr. Rakhis MANANNY as Minister.
- Mr. Mohamadou NOBA, former Secretary General of la Fédération Sénégalaise des Sociétés d'Assurances (the Senegalese Federation of Insurance Companies), has been appointed the Managing Director of CGA.
- Mr. Pierre BAYOKO AKA, former Internal Auditor of

MCA (Mutuelle Centrale d'Assurance, Côte d'Ivoire), has been appointed as the Managing Director of AIA

4. Others

The NSIA Group has been licensed by the WAEMU Banking Committee to oversee the operations of BIAO Côte d'Ivoire.

THE MAGHREB REGION

1. New Companies

Algeria

- A French insurer, CARDIF, an arm of the BNP Paribas group, has opened a subsidiary in Algiers;
- COFACE has opened an office in Algiers.

Mauritania

A new insurance company, GAMA, started operations in September 2006.

Libya

A new company, « Trust » was established in 2006 and started operations in January 2007.

2. Legislation

Algeria

Law N° 06-04 of 20/02/2006 was promulgated in February 2006 to amend and complement Insurance Act N° 95/07. The new law:

- Separates Non-life operations from the Life business;
- diversifies distribution channels through the introduction of bancassurance windows;
- increases the demand for insurance by opening up the Algerian market to foreign insurance and/or reinsurance companies

3. Others

Morocco

- The liberalisation of facultative placements with effect from January 2006.
- In October 2006, CNIA acquired 100% of the capital of Es Saada.
- In December 2006, AXA Assurance, Morocco became a fully owned subsidiary of AXA France following the withdrawal of O.N.A. (Omnium Nord Africain) from its shareholding.

NORTH EAST AFRICA

1. New Companies

Egypt

The Egyptian Government has established a new Holding company, the Holding Insurance Company, to run the 4 Government owned companies. Mr. Mahmoud Abdallah has been appointed as the Chairman and Chief Executive Officer of the new entity.

2. New Legislation

The Egyptian Insurance Supervisory Authority has submitted two draft laws to the Egyptian Parliament for approval: a draft law to organise the broking industry in Egypt as well as a draft law to put a maximum limit for the compulsory motor insurance liability.

3. Others

Sudan

A new Executive committee has been elected by the Sudanese Insurance Federation

THE INDIAN OCEAN ISLANDS

1. New Companies

Madagascar

Two new companies, namely AGF and Colina, have established offices in Madagascar,

2. Others

Seychelles

State Assurance Corporation of Seychelles has been privatized and renamed State Assurance Company of Seychelles

Mauritius

La Prudence Mauricienne Assurances Limitee acquired 100% share of Island General Insurance Company Limited.

Mauritius hosted the 6th edition of the AIO Life conference

EAST AND SOUTHERN AFRICA

1. Legislation

Kenya

1. The Insurance (Amendment) Act 2006

This amendment of the Act touched on the following among others:

1.1. Capping of third party bodily injury claim to Kshs. 3,000,000 (US\$42,500) per person from previously unlimited amount.

1.2. Introduction of "cash and carry" system for motor and fire insurance premiums.

1.3. The setting up of an autonomous Insurance Regulatory Authority away from the Ministry of Finance.

2. The Kenya Shilling continued to appreciate by almost 10% in 2006.

3. Association of Kenya Reinsurers (AKR) has been re-activated.

Tanzania

Mandatory cessions to Tan Re increased from 10% to 15% from 2007

2. New Companies

Tanzania

- Madison General (MGEN) Insurance established to commence business in 2007

- Golden Crescent Insurance Co. established to commence business in 2007

Rwanda

- Phoenix Assurance of Kenya established a subsidiary in Rwanda

3. Major Losses

Zambia

- KCM (Konkola Copper Mines) – collapse of open pit on 08.04.2001 paid by consent judgment (ex-gratia) in October 2006. Total loss amount US\$2.5 million.

Kenya

International House fire loss in August 2006. Total loss amount US\$1.7 million.

Uganda

Rosebud house storm damage in March 2006. Total loss amount US\$705,000.

Tanzania

TPC Sugar Factory Fire in July 2006. Total loss amount US\$3million.

Ethiopia

Ethiopian Electric Power Authority - Damage to turbine generator loss on 30.11.2003. Total loss amount US\$2.5million