



# GEB News

## Special Edition on Africa



Generali Employee Benefits  
Local protection, global connection



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## A brief introduction to this Special

*Learning expands great souls.* ~ Namibian proverb

Based on our belief that exploring is a fundamental feature of learning and knowledge sharing, over the years we have been able to build bridges across borders, and to establish one of the strongest, largest and still cohesive employee benefits network worldwide.

This is even more true for a continent I am particularly attached to: Africa.

We have started our activity in Africa in the early 2000's, ahead of any other peer in terms of regular presence. Since then we have worked with our partners to define and continuously nurture our vision for employee benefits across the continent. It is a vision which calls on our role as insurers to promote collaboration, corporate social responsibility, market development, internationalisation, and ultimately to be an engine for sustainable growth.

It is with great pleasure that we share now this vision with all our readers.

This GEB News Special on Africa aims at outlining achievements obtained so far and opportunities ahead, and at sharing lessons learned to make them available to organisations across industries operating in the region.

We have gathered for you a range of perspectives on contemporary Africa.

We discuss with experts about the macro-economic outlook and expected developments, and then deep dive into main trends in the insurance industry, from risks and rewards opportunities to most sought-after solutions. Leading international companies share their experiences and provide valuable insight on how to set up and best manage employee benefits plans in the region.

And finally our key regional partners, leading privately-owned companies across the continent, shed light into local developments connecting us to the "reality on the ground".

We will conclude with an updated overview of the GEB Network presence in this region, which still distinguishes itself in terms of unique geographic reach and governance capacity.

I am confident you will find this publication interesting and I look forward to hearing from you.

Andrea Valacchi

Generali Employee Benefits

EMEA Director



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# Harnessing insurance for sustainable development

*Jeremy McDaniels is one of the author of the report “Insurance 2030: Harnessing insurance for sustainable development”, produced jointly by the Principles for Sustainable Insurance (PSI) Initiative and the UNEP Inquiry into the Design of a Sustainable Financial System, and launched in June 2015 at the UN headquarters. In this article Jeremy describes the role that the insurance industry plays in achieving inclusive and resilient growth.*

## The Global Financing Challenge

The international consensus on the Sustainable Development Goals (SDGs) and the 2030 Agenda has underscored the imperative to find durable, long-term solutions to challenges ahead. Annual financing of US\$5-7 trillion is needed to realize the SDGs, ranging from investments in green infrastructure and clean energy to water and sanitation, health, and agriculture. Importantly, financing sustainable development will require capital flows to be directed away from assets that deplete natural capital and significant investments in risk prevention and resilience. The United Nations Environment Programme (UNEP) Inquiry into the Design of a Sustainable Financial System was established in early 2014 to tackle these issues by identifying policy options to align the financial system with sustainable development.

## Insurance and Sustainable Development

Through its engagements around the world, the UNEP Inquiry has identified the unique role of the insurance industry in addressing sustainable development challenges. In its role as risk manager, risk carrier and investor, insurance plays a critical role in supporting sustainable development through the financial system. The insurance business model is built on the principle of mutualization of risk – making it a particularly effective tool for the management of collective sustainability issues. As underwriters, insurers help improve resilience

by promoting good physical risk management. As investors, insurers aim to match liabilities with stable, long-term investment returns.

We suggest that three main priorities – closing the **protection gap**, increasing resilience through **prevention**, and addressing **systemic risk** – should be at the insurance efforts going forward.

## Closing the protection gap

In the poorest 100 countries, less than 3% of the population is served by effective insurance protection against natural hazards. Our research shows that there is no single approach to closing this gap: different jurisdictions employ tailored mixes of fiscal support, policy directed provision and purchase, alongside regulatory concessions and market development. In developing countries such as India, South Africa, and the Philippines, such efforts have led to increasing uptake of **micro-insurance** products by households and small business.

Technological innovations in deployment and distribution systems, including **mobile-based financial services** in Africa and Asia, can facilitate the availability of insurance products. **Regional collaborations** to pool risk are also gaining momentum, with mechanisms like the African Risk Capacity continuing to expand its membership and coverage. Closing the protection gap also requires enhancing **financial literacy** about the benefits of insurance products. In South Africa, under the Financial Sector Charter of 2012, specific penetration targets for the extension of financial services to low-income markets were implemented. Other countries in Africa where microinsurance regulation is under consideration include member states of the Inter-African Conference on Insurance Markets (CIMA), as well as Nigeria.

*Read the entire article on our [website](#)*

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# 2015 Top trends

Overview on positive opportunities and challenges ahead for businesses operating in Africa

<b>Unique human capital potential</b>	
Over 1 billion population Growth rate over 5% for 15 years Large emerging consumer market	1 out of 2 continue to live in extreme poverty
Young and dynamic workforce With 450 mln workers joining by 2035	Low levels of health and education Imperative to address job creation and skills mismatch
<b>Business environment</b>	
Increasing regulatory reforms to promote competitiveness Regional integration will help build economies of scale and increase competition	Huge divergences in macro-economic performances Only 11.3 % of trade in Africa is intra-regional
Financial markets top performers: South Africa, Kenya and Mauritius	Financial markets under-performers include Algeria and Libya
<b>Towards sustainable growth</b>	
Economy led by agriculture and expanding service sector Services can drive greater gender opportunities	Labour productivity remains low 70% of the population in South Africa and 55% in Kenya own bank accounts, compared to just 3.0% in Niger
Communication, finance, insurance and other commercial services are positively correlated with development	Firms will need to look at factors such as financial inclusion, formal job creation and market accessibility
Opportunities from innovative business models such as mobile technology services (ie M-PESA money transfer system) Over 4/5 of the populations holds a mobile subscription	Need to develop adequate infrastructures

## Sources

[Africa Competitiveness Report 2015](#), World Economic Forum, Switzerland, 2015  
[2015 Brookings Financial and Digital Inclusion](#) Project Report, Brookings Institution, US, 2015  
[Africa: in pursuit of growth](#), MENA Insurance Review, 2015

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# Six compelling investment opportunities across the region

*Francesca Bausang (BMI Research) illustrates why, despite a challenging macroeconomic environment, there are many compelling investment opportunities in a variety of sectors across Sub-Saharan Africa (SSA).*

Côte d'Ivoire, Ethiopia, Uganda, Kenya and Tanzania have less exposure to the commodity slowdown and the latter is offset by strong reform momentum, infrastructure investment and/or economic diversification. If overall SSA economies are going through a tough year, there are still many long-term opportunities on offer:

## 1) Oil Exploration & Development in Senegal

Senegal has emerged as a bright spot in West Africa, due to the mix of its high prospectivity below ground, as per recent deep-water discoveries, a supportive fiscal and regulatory framework and broad political stability. This will create opportunities in both the oilfield services and infrastructure sectors.

## 2) Gas-Fired Power in Côte d'Ivoire

Domestic sources of gas coupled with a strong project pipeline of efficient combined cycle gas turbine projects, and a business friendly operating environment will support gas-fired power expansion and the entrance of private investors over the next 10-years.

## 3) Infrastructure In Côte d'Ivoire

Côte d'Ivoire's attractive public private partnership (PPP) investment profile and operating environment make it one of our top performing infrastructure markets in terms of growth and investment over the next five years. A number of PPPs signed over recent months will not only support growth in the construction sector, but also build the market's reputation as a safer investment destination.

## 4) Mobile Financial Services (MFS) in all of SSA except Angola and Ethiopia

With much lower barriers to access, mobile networks reach a much larger segment of the population than

brick-and-mortar branches, while high volume allows for much lower rates and lower minimum transaction values. Mobile operators reported accelerating take-up of MFS in 2015, with consumers becoming more familiar with the services, and with MFS platforms becoming more sophisticated, and offering cross-border remittances, savings, loans and merchant payments, on top of basic peer-to-peer transfers. On October 16 Kenya launched the world's first treasury bond offered exclusively through mobile phones. **The M-Akiba bond** is a step towards a) helping to encourage savings and strengthening purchasing power b) helping to deepen and widen Kenya's capital markets.

## 5) Oil production in Angola

Angolan oil output is set for strong growth over the next five years, despite the sharp drop in global oil prices. New production and midstream infrastructure will be needed to support the increase in output, and with the bulk of new production concentrated in deepwater and technically challenging places, growth will be heavily services-intensive.

## 6) Pharmaceuticals and Healthcare in Ethiopia

Ethiopia represents an emerging opportunity for investment within the pharmaceutical and healthcare industry, in view of its sizeable population, rapidly growing economy and stable political environment. Main drivers of expenditure growth include the large burden of communicable diseases, rise of non-communicable diseases, ageing population, increasing urbanisation and rising income levels. Ethiopia's government is proactively promoting the development of the pharmaceutical and healthcare sectors and is facilitating foreign direct investment.

*Francesca Beausang*

*Head of Africa Research - [BMI Research](#) provides macroeconomic, industry and financial market analysis across 24 industries and 200 global markets.*

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# Risks and Rewards

Insurance penetration across Africa remains low, at a rate of around **1 per cent** overall and with only 7 countries with a penetration rate exceeding 2 percent ([Making Finance Work for Africa](#)).

South Africa (**15.4%**), Namibia (**7.7%**), and Mauritius (**5.8%**), are the most notable exceptions, with South Africa alone accounting for **93%** of life business in sub-Saharan Africa. The life sector is in particular underperforming in most countries in particularly due to lack of reliable data (mortality and longevity, or credit assessment) and shortage of skills.

**Challenges** to the sector's development further include:

- Political instability, high volatility and risk
- Exposure to global trends
- Legal frameworks in progress
- Lack of adequate infrastructures
- Low per capita income levels
- Low level of awareness and understanding of insurance as well as lack of trust in commercial providers
- Market fragmentation, with different regulations and product offering across 54 very diverse markets
- Need to identify a reliable business partner to get understanding of local markets and adapt strategies

Despite important challenges, **positive trends** are emerging and **opportunities** lie still untapped.

"We expect the life insurance sector to continue to grow over the next 5 years despite currency weakness, and we expect positive changes to the risk/rewards scenarios across much of the continent", says **Nick Johnston**, Senior Analyst at [BMI Research](#).

The insurance industry **Risk/Reward index** constructed by BMI offers insight into long-term potential and projected returns in the industry. The index is built on 2 main areas: prospects and opportunity for market development on one side, and risks to realisation of return on the other.

"There is still significant disparity across the wider African region. Among the best performers are South Africa, Mauritius and Kenya in the Sub-Saharan region, and Morocco in North Africa. From these areas **regional** champions are emerging that are promoting collaboration and **consolidation** across countries and stimulating the market development. In many countries where the market is highly concentrated, this boost to competition and likely collaboration with local subsidiaries of the South African majors will be a positive factor for growth. Cross-border consolidation and the import of expertise will help smaller markets, such as Ghana and Tanzania, to piggy-back and build capabilities to drive development. Furthermore, many local insurance companies, although small, are resilient and innovative organisations that have profound understanding of the markets in which they operate".

In North Africa, new product lines are expected to grow ranging from health insurance, to agricultural insurance and solutions to promote small and medium enterprises (SMEs). **Health insurance and expatriate workers** in particular look set to represent key sources of growth in the sector across North Africa. Even if domestic instability has tampered short-term returns in the region, life insurance is expected to grow in the long term, in particular in Morocco, Algeria and Tunisia.

"Another positive trend is the development of insurance-specific legislation and the strengthening of a more coherently regulated sector in many countries that will drive business confidence in the market, and thus encourage investment and new entrants". Recent developments include the implementation of tighter capital controls in Zimbabwe, Tunisia's amendments to the insurance law that establishes a legislative framework for governance of takaful insurance (July 2014), and the official inauguration in September 2015 of the "The West African Insurance Supervisors Association (WAISA)", to facilitate exchange between the English-speaking West African insurance supervisors - Ghana, Liberia, Nigeria, Sierra Leone and Gambia - and help harmonising markets in this sub-region ([Access to Insurance Initiative](#)).

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# Africa Group Life Insurance: Do's and Don'ts

## Do not consider Africa as a single country

- 54 countries, 8 regional communities, 4 business languages
- National or regional regulations
- Few insurers operating across multiple countries

## Respect insurance regulations

- Highly regulated markets - Regulation is not static
- Protectionist markets/Domesticated markets

## Do not “risk” with non-admitted business

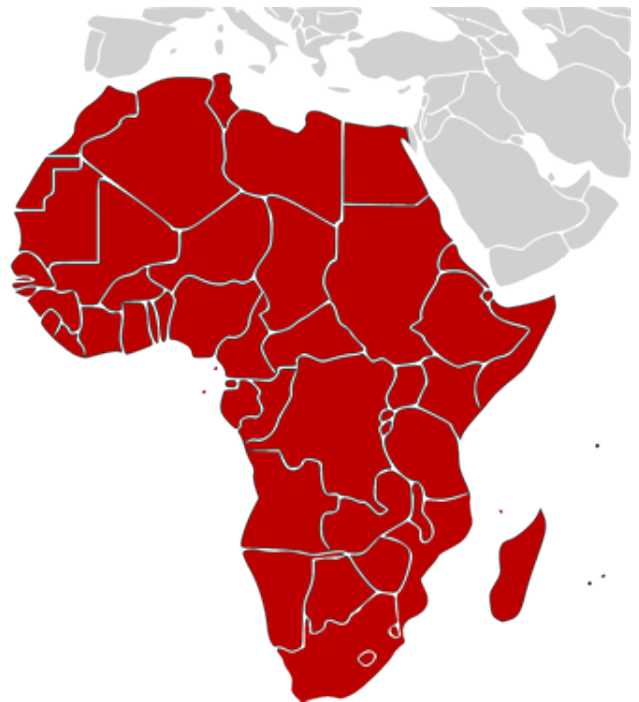
- Non-admitted insurance is an illegal practice throughout Africa
- Regulators regularly audit insurance programs

## A co-ordinated approach is essential

- All parties to the transaction need to be aware of the requirements of the company and employees
- Include all partners up front and define clear roles and incentives

## Do not expect that regulatory requirements & best practice are the same

- Workmen's Compensation is compulsory in the majority of markets
- Few countries have minimum requirements for “Any cause” Group Life Benefits
- Social insurance benefits are often confused with Pension, Group Life and Workmen's Compensation
- In the majority of cases social insurance programs offer inferior or inadequate benefits
- Best practice is more market practice



## Refine your health insurance strategy

- A comprehensive Health Plan does not result in comprehensive coverage or care
- Administration & control is limited
- Evacuation benefits are essential

## Do not expect “insurance science”

- Little or no statistics exist at the moment
- There is almost no mortality, morbidity or health tables in Africa
- Claims experience is scarce
- Mortality, Aids, Accidents & access to Healthcare drive differences in cost

*In collaboration with Hollard Life Insurance*

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*Angela Benedetti, Global Benefits Manager at Syngenta, discusses Syngenta commitment to Africa and shares her experience in implementing employee benefits programs with GEB.*

### **How would you describe Syngenta vision for Africa?**

Africa is one of Syngenta's strategic growth regions. Syngenta aims to contribute to the transformation of African agriculture, by helping increase productivity sustainably and by sustaining the growth of vibrant rural communities. Over the last 2 years Syngenta has opened new country offices in Nigeria, Tanzania, Zambia and Mozambique, adding to the over 30 countries in Africa in which the company trades and invests with a leading portfolio of seeds and crop protection chemicals.

### **Agriculture is “An Engine for Sustainable Growth and Poverty Reduction” (World Bank): how the industry can contribute to addressing challenges to sustainable growth in Africa and beyond?**

Syngenta plays a leading role in public-private collaborations, including the World Economic Forum's New Vision for Agriculture, dedicated to support farmers to access agricultural technology, knowledge and viable markets in order to be successful. Our CEO Mike Mack is on the Leadership Council of the G8 New Alliance for Food Security and Nutrition.

In 2012 Syngenta committed to making a cumulative investment of over USD 500 million over the next 10 years, and to recruiting and training over 700 new employees.

Training and skills development are key. The company's Good Growth Plan commitment targets ([www.goodgrowthplan.com](http://www.goodgrowthplan.com)) include training over 5 million smallholder farmers on sustainable agronomic



practices and safe use of pesticides to enable productivity gains of 50 percent or more.

### **What are the main challenges you have met in operating benefits programs in Africa?**

We had first of all to face the lack of expertise. International players (business, HR, consultants, insurances, brokers ...) have little knowledge about Africa. Therefore it is difficult to obtain market information or to ensure the information is accurate. The challenge is not only to obtain data, but to obtain reliable data on which decisions can be based.

Then you have to take into account and properly respond to the fact that basic infrastructures might not always work. I would also mention cultural differences and the fact that local providers might not be used to working with international clients.

### **What can go wrong?**

Common difficulties include negotiating with local insurers and adapting to local conditions. In one

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country, the insurance company was only going to provide medical insurance if we had also signed for car insurance with the same company.

In another country, waiting periods for medical claims payment can last more than one year when the group is smaller than 10 employees.

Another key concern is then the geographic match between a medical network in one country and the location of our employees, who are not always working in the capital city as you can imagine. Or the type of medical cover may be not adequate, if for instance out-patient treatments were excluded.

### **How GEB helped you solve difficulties?**

GEB is very committed and reacts fast, their service in Africa is better than other networks. GEB professionals are constantly working on improving the offer in Africa, in terms of level of medical cover or geographic network cover. Of course, not all issues could be solved but their dedication is noticeable. GEB further helped get insight into local practices in the region. Several times, we have received relevant and detailed explanations of legal changes, market practice and comprehensive responses to specific questions.

### **What surprised you in terms of ease, quality, or support available in the area?**

Working with the GEB Network is an advantage, they know our needs. I have in mind in particular the local insurer in Tanzania, whose responsiveness is above standards.

### **How important is for you to rely on a global network for your operations in Africa?**

It is very helpful to have a Global Account Manager who is a partner, understands our requirements, and provides high level service. We know what support we can unfailingly expect. With regards to local companies, it is good to know that the provider is part of a global network and that we can therefore expect a consistent level of service, reliability and some understanding of, and readiness to, international business. What we ultimately need is: good knowledge of local market, good service and reliability.

### **What are in your view GEB strengths in the region?**

GEB can provide a relatively broad geographic coverage for life, accident, disability and medical benefits. The service from headquarters is excellent, the service in Africa above competitors.

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# TOTAL on the insurance evolution in Africa and the benefits of pooling

*With its historical presence and over 9000 employees across Africa, Total has been witnessing the evolution of the Employee Benefits sector in the continent. We discuss with Mr Jean-François Beautems, Head of Insurance (Group Employee Benefits), about achievements and opportunities for growth ahead.*

## What you need most from your employee benefits partner in Africa?

Quality of claims management is a major concern for our affiliates in Africa each time we collect their feedback. Coming sometimes from a self-insurance background, they value straight-forward and efficient processes.

Medical benefits are also a key concern. Inpatient benefits can represent in some countries a large component of health care coverage. Medical evacuation is further crucial as you may not have access to health facilities: Total responded to this challenge by developing for example its own medical facilities available to all employees in some countries.

Finally in terms of assistance, we are increasingly looking at innovative proposals (care services and personal assistance) to go beyond basic coverage and devise a wide range of tailored solutions to enhance our employees lives.

## How to identify the right partner in the region?

In the past it was difficult to find a partner at all, this explains why we had some affiliates that were self-insured. Now competition is increasing and more players are entering the market, but we still have a large number of employees, in countries that are small but strategic to Total, who are not covered by an insurance company.

International network as GEB, can help foster capacity



building and business growth in new regions. We regularly monitor networks development. Today only GEB and maximum other 2 players worldwide can provide adequate coverage in the continent, most of the others are either not present or operating in restricted areas. We expect networks to be able to stretch their capacity to accompany our expansion.

## How the sector is evolving in terms of availability and quality of service?

Pooling networks have been paving the way. There is a clear trend of growth in terms of solutions available, competitors and professionalism. This is also supported by a positively evolving regulatory landscape. We have restrictions in the CIMA zone (insurance industry organisation of French-speaking countries)\* where we cannot pool more than 75% of the risks. Overall we find the African market very dynamic and open to business. There is ambition and a strong appetite for development. African insurance companies are often in Paris, to visit us and explore business propositions.

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## What are the challenges that remain in setting up and /or daily running employee benefits programs in Africa?

Africa is not an exception when compared to other regions. When we receive our annual global report and we look at the breakdown by country, we can clearly see where the points of attention are and very often they arise in other areas.

However the conservative approach to pricing remains one of the main barriers for affiliates to move from self-insurance to external providers. In this field, we cannot simply look for the cheapest offer. But it is important that pricing is reasonably based on correct assessment of risk and clear definition of added value services.

Setting up a pooling network can help by enhancing central governance and synergies of costs while allowing for more attractive underwriting conditions at local level (free cover limit, age limit, waiver of exclusions, etc).

## What are in your view key advantages of pooling?

I would point out three main advantages.

First, a common group program helps us develop cross-functionality in affiliates' policies across branches from upstream (exploration and production) to downstream activities and this is key to Total.

Secondly, the consolidated reporting at group level. Rolling-up of information from local affiliates, we can get an overview of Group insurance budget, also taking into account international dividends, taxes etc.

Finally, when local policies are reinsured we have more flexibility in negotiating renewals. Hospital costs make medical loss ratio in Africa very volatile: if one year the loss ratio is too high, we have a little more time to go back to break even.

## Why did you select GEB among your partners and how we can best support you? (ie. new areas, relations with local insurers)?

In general we prefer to work with an integrated network based on reinsurance, acting as a trusted partner that can guarantee worldwide service delivery and consolidate benefits for us. Then we looked at the strongest presence in Africa and leadership in expatriate benefits.

Looking forward, we need a partner to develop business with in countries where the insurance market is not yet developed, where we are still self insured or we cannot pool policies.



*\*Benin, Burkina Faso, Cameroon, Central African Republic, Comoros, Congo, Côte d'Ivoire, Gabon, Equatorial Guinea, Guinea Bissau, Mali, Niger, Senegal, Chad and Togo.*

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# CASE STUDIES

## Expatriates solutions in Africa: Two Case Studies from a leader

Generali Worldwide (GW) is Generali Group's unit dedicated to solutions for mobile employees. Over the last decade GW has established its reputation as the leading provider of flexible and portable programs, best serving the specific needs of organisations dealing with international mobility. Find out in the case study below how Generali helped companies provide added value benefits to their employees in Africa.



### Employer: MINING COMPANY

This mining company, with Headquarters in Zambia, wanted to provide a flexible savings plan offering employees the opportunity to save for their future needs, whether that be for a house, education or retirement.



### Employees

The employees are highly trained and experienced specialists in their field. The employer has to spend time and money either recruiting or training key personnel and is keen to retain these valuable staff for the long-term benefit of the company.



**Aim:** Retention of key employees and meaningful benefit

The organisation wanted to attract and retain these key employees and had identified an international savings plan as the best solution. The plan needed to incorporate the following:

- An international savings plan with tailored plan rules
- Choice of level of employer and employee contributions
- Flexibility to take withdrawals through specific criteria
- Accessibility to plan information 24/7
- Engagement programme for the employees
- Transparent fee structure



### Solution

*Identify the best benefits structure to match the organisation needs while making it simple and efficient to administer.*

The company wanted to pay employer contributions for retirement planning, where the value of the employer contribution could not be accessed until retirement/leaving the company. However, the company also wanted to give their employees the opportunity to save regularly via payroll. The rules were tailored to enable the employee to make any level of regular or lump sum voluntary contributions to their plan. The tailored rules allow the employees to take withdrawals from their own voluntary savings twice a year.

This flexibility in the plan rules gave the employer a competitive edge in their retention goals: helping employees prepare for their future and at the same facilitate them in saving for personal goals.

### Further support and information management:

- Dedicated Account Executive, dedicated to ensuring the plan is efficient to run.
- Co-branded forms and tailored employee booklet
- Generali Worldwide's online Pension and Savings Secure Login portal provides 24/7 access to plan information and data for both Human Resources and employees.

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## Employer: NGO REGIONAL STRATEGY

This Non-Governmental Organisation has its Headquarters in Canada. The Human Resource Director was looking for a reliable and experienced provider that was used to working with NGO's and could offer a retirement and savings plan to their staff in Africa.



## Employees

The majority of employees are based in Canada and are part of their domestic plan. However, the organisation has a large presence in Africa and wanted to provide employee benefits to their staff in the region. It was important that they could include all their country offices and provide a consistent employee benefit plan for all their staff.



## Aim: Retirement and savings plan for African operation

The plan needed to incorporate the following:

- Flexibility to include every country office
- Consistency in the benefit provided
- Segment each country office population for ease of reporting
- Administration support and dedicated Account Executive
- A guaranteed investment option
- Ease of access to plan information 24/7
- Employee engagement programme



## Solution

*Identify and deliver the best structure to ensure consistency and transparency.*

The programs design allows providing one African plan and splitting out each country office into a separate sub-plan, so that each country could be reported on separately.

Generali further supports the day-to-day administration of the plan working with the Human Resource team in the regional office based in Kenya.

The HO Human Resource based in Canada can access 24/7 information and data on the African plan (overview and per country) through our online Pension and Savings which is available for both Human Resources and employees. The portal is proving valuable to educate and train employees on the value of the benefits they are provided.

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# State of the art and the way forward in Employee Benefits in Africa

Africa economies are expected to keep growing in the long-term.

Social and demographic changes, from the growing urban population to its expanding labour force, will continue to make Africa an attractive business destination.

This expansion will drive increasing demand for benefits plans employers can use to protect their local and international employees.

Governments such as Nigeria have implemented laws requiring all employers to provide mandatory basic pension and life cover to employees. Unfortunately poor monitoring systems risk compromising the effectiveness of these measures.

Many countries have developed employee benefits industries offering the full array of benefits, from pensions to health insurance, but they are facing challenges to stimulate demand and increase people trust in insurance providers.

However as multinationals increase their presence on the continent and employers bring their employee benefits in line with international standards, the demand for risk solutions is set to increase.

## Coverage standards

**Life and Disability** coverage is commonly aligned to the basic standards defined in Workmen's Compensation (WCA) and Group Personal Accident (GPA). An education process is required to highlight the shortcomings of a WCA or GPA benefit structure, which only covers employees for events happening in the workplace or where cause is a result of an accident. Employers should consider the need for Death or Disability coverage also in case of events resulting from "all occurrences", in the workplace or away from work, and due to accident or illness. Furthermore, employers have to be careful when using a combination of benefits to reproduce the legal requirements of WCA,

- Over 1 bln working age people by 2040
- 40% urban population

in order to ensure that the replacing benefits satisfy all the WCA obligations. As an example, using a GPA (24 hours policy) might provide additional coverage to employees and appear to fulfil the requirements of the WCA. However, using GPA as a replacement benefit would not be enough to cover the illness-related obligations included in the WCA.

Many insurance markets have yet to develop benefits other than Lump Sum Death and Disability. In most cases Lump sum Disability is an Accident benefit based on a scale relative to the employees injury. Income Disability benefits are only common in South Africa, Namibia and Botswana. This is largely due to the insurance companies' inability to pay monthly income to claimants and to a lack of skilled claim assessors who can do regular follow ups on open claims processes. Other benefits which could be in demand from multinationals include Spouses or dependents cover and Critical Illness. Even in cases when these benefits are offered, terms and conditions are of poor quality.

**Pension funds** are generally provided for in Social Security Insurance (SSI) structures. The existence of SSI in Africa varies from country to country. Where SSI is in force, pensions are either provided for by the private sector or by the government. In some countries, for example Nigeria and recently Ghana, pensions have been separated from the Insurance Industry and are provided for by independent administrators. They are further separated into custodians of the assets and asset managers. The provision of Pensions has though struggled to gain acceptance as employees have not seen real returns due to poor performing investments or the unavailability of credible Investment options.

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# The importance of early assistance: Medical networks

## City clinics in support to remote site operations

In cities closest to major industrial sites where medical services are not sufficiently developed, clinics operated either independently or as implants in existing facilities have been established to ensure that emergency stabilization is accessible and that patients requiring critical care prior to evacuation can receive medical treatment in conformity with international standards.

The latter include the availability of properly trained local and international medical staff, access to all necessary equipment, supplies and medications, well-rehearsed protocols and procedures and a continuous quality improvement program in place.

## Differentiating models to deliver medical services

Two models are used to provide medical services within a city clinic.

The first model is the self-standing model where the facility is fully operated by the assistance company, has autonomous laboratory, imaging, pharmacy and in-patient capabilities, and focuses on high quality emergency, routine and occupational medical services. It relies on agreements with other accredited providers in the city for specialist medical services such as surgery or obstetrics.

The second model consists in having an implant within an existing institution, always a hospital, and sharing services. This model is appropriate when volumes do not justify the investment required by the first model.

## Accompanying organizations beyond emergency medical care

The initial concept of city clinics is to bridge the gap between on-site stabilization and evacuation to the nearest place of medical excellence for definitive treatment. While these facilities exist primarily to cover emergency needs, they are also used to provide other medical services.



Employee populations working on an operator's remote industrial site are the first to benefit from such facilities in case of emergency. However, as the volume of activity generated by emergencies alone does not justify the investments required on its own, city clinics also offer other outpatient, day-care, and in-patient medical services benefiting the operator's employees as well as affiliated populations such as **employee dependents** and **subcontractors'** employees living in the city.

Available as part of a comprehensive and customized healthcare program, these complementary services, comprise general practice, preventive medicine, standard laboratory tests, medical imaging services and occupational health services including pre-employment, routine, post-incident and specific medical examinations such as drug and alcohol testing.

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## Improving productivity through added-value health services

City clinics' first role is to bring **international standards** medical care to the expatriate and national employee populations and their dependents. In locations where medical infrastructures are lacking and where medical care quality is poor, city clinics ensure patients receive quality care locally.

By avoiding a medical evacuation and ensuring quick recovery and subsequent prompt return to work, organizations can reduce costs, absenteeism rates and increase productivity levels.

For organizations operating in high risk or difficult environments, providing access to international standards medical care can provide a significant incentive for their local employees and international assignees.

Facilities incorporating clinic management tools into the management of healthcare programs, especially in unregulated and complex environments, can considerably improve the quality of medical services rendered to the patients, the optimization of stock controls, the confidentiality of medical and private data collection, the increase of the medical facilities profitability, as well as patient satisfaction. Integrated reporting capabilities also allow organizations to have an immediate monitoring of their employees' medical expenses as well as comparative metrics based on international standards.

## Client-centric glocal approach

Providing international standards of medical care combined with flexibility in developing a program specific to the organization as well as having a deep understanding of the local environment (local provider network, local regulations, local culture) are key components to the successful establishment and running of a city clinic.

From *[Europ Assistance Global Corporate Solutions](#)*



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**Generali Employee Benefits has partnered in Africa with leading privately - owned companies in the continent. They are playing a major role in promoting local markets development and in ensuring consistent quality and simplified solutions to companies operating across countries in the region.**

## Hollard Group

Established in 1980, the Hollard Insurance Group is today South Africa's largest privately - owned insurance group. Since its start, the Group has been devoted to match the needs of corporate customers in Africa and nurture long term business partnerships.

**In 2009 Hollard entered an exclusive partnership agreement with Generali Employee Benefits to offer employee benefits in Sub-Saharan Africa.**

With established insurance operations in over 14 countries on the continent, Hollard Group provides locally compliant insurance and risk management solutions for companies. Risk benefits are available to both local and international employers.

Premium products for employees include:

- Health Insurance, with variety of both 'in' country hospitalisation and medical evacuation benefits.
- Group Risk Benefits, providing specialist 'risk only' products made available as part of our employee benefits offering.

Hollard vision is to be the provider of choice for employee benefit solutions thanks to its unique capacity to:

- Devise clear and relevant solutions that better respond to each client's specific circumstances
- Manage risk: it is not just about adjusting rates in response to changes in the claims, but about adopting a sustainable approach to risk management. When the claims experience is negative, Hollard teams engage with clients to identify and resolve the underlying cause
- Handle claims and overall quality service: Hollard is recognised by clients for above-average service and quick turnaround times.

## Awards

- 2015 Commercial and Corporate Insurer

Hollard Insurance has been awarded **2015 Commercial and Corporate Insurer** of the Year at the annual awards of the Financial Intermediaries Association of Southern Africa (FIA).

Pierre Geyer, Joint MD of Hollard Broker Markets said: "It's a challenging environment but we understand the risks that South African businesses face and we are perfectly positioned to serve the needs of this market. We are particularly pleased to have received these awards because we have made several significant changes to Hollard's strategy in the business space over the last 18 months".

January 2014 saw the creation of Hollard Broker Markets, a business division with a focus on business insurance sourced through brokers. The division was created when Hollard purchased Etana Insurance Company, one of SA's fastest-growing commercial insurers and merged it with existing businesses. The purchase consolidated Hollard's ability to offer comprehensive corporate and commercial insurance solutions in a broker-driven market.

"This space is very competitive and we have to be increasingly innovative and agile in order to accommodate and best serve our brokers and our mutual customers, in an ever-changing environment" adds Geyer.

Nash Omar, joint MD with Geyer, says, "Corporations want the comfort of working with underwriters that have a global perspective, yet a firm grip on local conditions. Working with our brokers in developing comprehensive risk management solutions, consolidating our strong local presence around the country and strengthening our "Centres of Excellence" approach to specialist risks have all contributed to this success."

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- Risk Benefit Underwriter of the Year 2015

Hollard Group Risk has been further awarded **Risk Benefit Underwriter of the Year 2015** at the Imbasa Yegolide Industry Awards, an annual event dedicated to Professional Excellence in the Retirement Fund Industry. The aim of the Awards is to reward professional excellence by recognizing service providers who have given excellent service to retirement funds and to create a platform for participating organisations to showcase their talent.

More information on [Hollard business solutions](#).

### Youth Employment? A business priority Smart Hiring And Job Re-Structuring To Improve Youth Employability

“It’s time for businesses to become innovative in redesigning entry-level jobs in order to open up more work opportunities for youth” says Brent Wyborn, Executive Head of Group Services at Hollard Insurance Group – and a founding partner of Harambee, a private-sector initiative to support new entrants into the world of work.

South Africa’s unemployment rate is at its highest in 12 years (26.4 percent in the first quarter of 2015), and youth unemployment rate is ranked 3rd highest globally, according to the World Economic Forum, with two out of three South Africans between the ages of 18 and 28 being out of work.

One of the main barriers is that young people lack skills required to perform in the workplace. What if business can help? Harambee’s Work for Work Youth Employment Accelerator programme gets businesses involved in developing work-ready and valuable employees through training and mentoring activities – a win-win for business and society.

“It is a business priority to find sustainable solutions

to youth employment” says Mr Wyborn. Harambee has grown from being a human capital exchange forum between Hollard and its sister companies in 2011 to now serving over 100 corporate employers in various industry sectors. This has allowed Harambee to successfully create jobs for well over 10,000 people to date – a target it now hopes to achieve on an annual basis going forward, while bringing 500 000 young people closer to the labour market by 2020. The Programme also received a grant from the Government’s Jobs Fund – an indication that the public sector supports the programme. “The model is simple and it works”: Find more details from the [interview](#) with Mr Wyborn.

For more information about Harambee’s Youth Employment Accelerator programme, visit [www.harambee.co.za](http://www.harambee.co.za)



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# Jubilee Insurance

The Jubilee Insurance Company Kenya Limited (JICKL) was incorporated in 1937 as a composite insurer based in Mombasa becoming the first locally incorporated insurance company in Kenya. Jubilee Insurance has spread its sphere of influence throughout the region to become the largest multi-line insurer in East Africa, handling both long-term and short-term insurance, today Jubilee is the number one insurer in East Africa with over 470,000 clients and several regional branches under the holding company, Jubilee Holdings Limited.

Jubilee Insurance has four business lines namely Medical, Life, Pensions and General. It is the leading medical insurer in East Africa with a network of offices spanning Kenya, Uganda, Tanzania, Burundi and Mauritius. It is the only ISO certified insurance group listed on the three East Africa stock exchanges. Its regional offices are highly rated on leadership, quality and risk management and have been awarded an AA- in Kenya and Uganda, and an A+ in Tanzania.

## Sustained growth

Jubilee Holdings recorded a 15.8% increase in half year pre-tax profit to Kshs. 1.790 billion up from Kshs. 1.545 billion in 2014. Gross Written Premium revenue increased by Kshs. 1.2 billion to Kshs. 16.4 billion. Group profit after tax attributable to shareholders grew by 23.4% to Kshs. 1.328 billion, while earnings per share rose to Kshs. 22.2 from Kshs. 18.0 in the previous year an increase of 23.3%. Investment income recorded a 7.3% growth to Kshs. 0.65 billion. Jubilee Holdings Chairman, Nizar Juma attributed the growth to a consistent focus on the evolving needs of our markets and a commitment to creating sustainable value for our customers and business partners. "We are pleased with our very positive insurance results in an increasingly challenging environment, where loss ratios are on the rise partly caused by an increased incidence of fraud within the industry. This has necessitated that we manage our performance proactively and efficiently" said Mr Juma.

Jubilee's long term business grew by 18.6% to Kshs. 4.9billion during the first six months of 2015. Within this sector, life business grew by 29.4% which is attributed to greater customer orientation, new product development, pricing efficiency and above all service delivery. Jubilee continues to lead in the regional medical insurance market with strong performances and recorded a 12.9% increase in medical gross premiums.

## Recognised for the commitment to innovation and excellence:

- Company of the Year Awards (COYA)

Jubilee Insurance was named Company of the Year at the 2015 Annual Company of the Year Awards organized by the Kenya Institute of Management. Jubilee was recognized for enacting efficient management processes and upholding the Organization Performance Index requirements to enhance the organization's performance. The insurer also won the **Financial Management Award; Innovation, Information Technology and Knowledge Management Award;** and the **Corporate Citizenship and Environment Focus Award** during this ceremony.

Speaking from Jubilee offices, Jubilee CEO Patrick Tumbo, described the win as an endorsement of the Companies continuous endeavour to continually offer the best services and products to clients. "We are happy to receive these accolades and we thank our customers and intermediaries for trusting us with all their insurance needs. I also thank the Jubilee team who has remained committed to designing insurance solutions that ensure that our clients live free from worry," said Mr Tumbo. Company of the Year Awards (COYA) is inspired by the critical need to celebrate the achievements being made and to enhance organizations' management capabilities and performance excellence - to give companies the right tools to win in the tough operating environment.

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Jubilee Insurance also won the most accolades at the **Annual Insurance Awards**, being recognized in almost all categories at the 2015 Think Business Awards. The Insurer won **Socially Responsible Corporate, Medical Underwriter of the Year, Major Loss Award and General Insurer of the Year**. Jubilee was also first runner up in **Marketing Initiative, Best Customer Satisfaction General, Best Customer Satisfaction Award Life and Claim Settlement Life**; and second runner up, ICT Award. The Insurance Awards, now in its sixth year, is organized by Think Business, which also runs the Banking Awards, Capital Market Awards and SACCO Awards.

Jubilee Insurance has been the most awarded company in previous years. In 2014 the company won in: Fraud Detection and Prevention Initiative Award, Claim Settlement Life Business Award, Socially Responsible Corporate and Training Award.

■ **Financial Services Award**

Its commitment to innovation led the company to win the **Financial Services Award** for being the most innovative company in the financial services sector in Kenya at the Annual CIO 100 Awards. CIO 100 celebrates 100 organizations that are using information technology in innovative ways to deliver business value, whether by creating competitive advantage, optimizing business processes, enabling growth or improving customer service. The award also provides an opportunity for participating businesses to share with their peers about the technological innovations that have brought greater success for their organization.



*Jubilee Insurance Team celebrates at the Annual Company of the Year Awards where Jubilee was named the Company of The Year. The insurer also won Financial Management Award, Innovation, Information Technology and Knowledge Management Award; and the Corporate Citizenship and Environment Focus.*

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*Jubilee Insurance GM Life Business Mr. Aggrey Mulumbi leads the Jubilee Insurance team in receiving the Group Life Best Practice Award and Life Agent's Incentive program at the annual AKI Agent of the Year Award (AAYA).*

■ **Group Life Best Practice Award and Life Agent's Incentive program**

In March 2015 Jubilee Insurance launched the 2015 Life Agent's Incentive program. This came shortly after the department was awarded the **Group Life Best Practice Award** at the annual AKI Agent of the Year Award (AAYA). Jubilee CEO Patrick Tumbo noted the award demonstrates that Jubilee operates within the set industry standards and regulations by Insurance Regulatory Authority (IRA). "Our mission is to deliver solutions that protect the future of our customers and at the same time engaging in healthy competition with fellow industry players".

**Promoting the community**

Jubilee Insurance diligently invests time and money into improving the quality of life of Kenyan citizens. The company's CSR investment is guided towards

improving the well-being of local communities. Jubilee has formulated its own impactful CSR programs that are funded by both the business and Jubilee members of staff. The company also works with leading corporate organizations in different CSR projects.

Jubilee Children's Fund (JCF) seeks to alleviate the hardships faced by underprivileged children in the areas of education and medical care. On 17th April 2015, Jubilee Insurance Children's Fund donated 10 Pediatric Patients' Heart Surgery Beds and mattresses worth Kshs 2,800,000, to Kenyatta Hospital's Ward 4 B, which is a children's heart surgery Critical Care Unit. The Unit admits 208 children on average annually, aged between 4 months to 3 years.

For more information please log onto [www.jubileeinsurance.com](http://www.jubileeinsurance.com)

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# SAHAM Finances

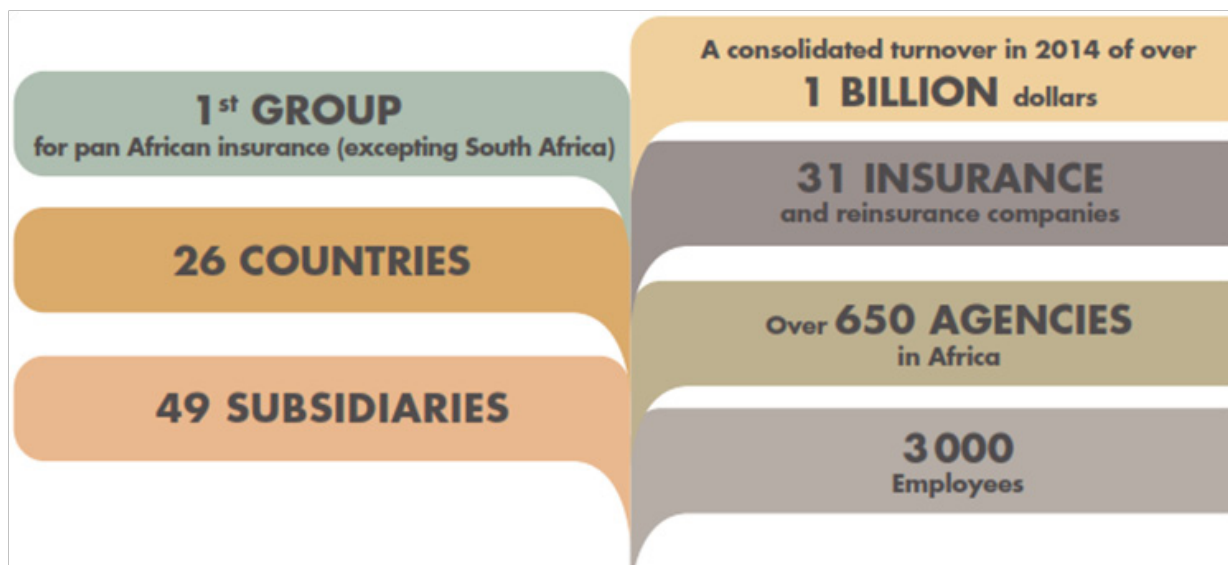
SAHAM Finances is the insurance arm of the SAHAM Group and mainly works in the insurance, Assistance and Third party Administrator (TPA) sectors, by bringing together two flagship brands: SAHAM Assurance and SAHAM Assistance.

Today a truly pan-African leader, SAHAM Finances has been actively implementing its growth strategy in Africa and the Middle East, as a result of targeted acquisitions of several leading insurance companies, such as CNIA Assurance (Morocco, 2005), Colina Group (13 African countries, 2010), Global Alliance Seguros Angola (Angola, 2012) and LIA Insurance (Lebanon, 2012).

“SAHAM Finances has confirmed its financial strength as well as its position as a pan African leader by reaching a consolidated turnover of one billion dollars. Encouraged by this success, SAHAM Finances aims to continue its regional expansion by optimising its close relationship with clients and by consolidating its market share in the various countries in which it is present. “

Raymond FARHAT, CEO SAHAM Finances

Today as a truly pan African leader, SAHAM Assurance relies on a network of over 650 agencies and distinguishes itself through its primarily **client based** strategy. According to the distribution of written premiums, Morocco is the first contributor to the insurance arm of SAHAM Finances with 48%, followed by Angola 17%, the Ivory Coast 11% and Lebanon 10%.



Key figures

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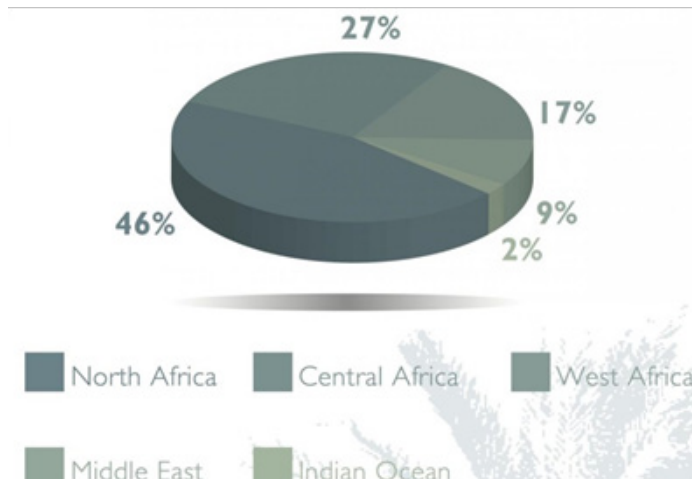
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## Turnover by Region



## Top 4 countries:

- Morocco
- Angola
- Ivory Coast
- Lebanon

## Saham Foundation

Born in 2008, to strengthen the impact of the Group's ethical values, Saham Foundation supports socio-economic development by helping underserved populations in countries of Africa and the Middle-East.

The Foundation programmes draw on the work of volunteers, including employees of the Group, to work together towards human development, access to healthcare and value creation to improve the living standards of populations.

Saham Foundation mainly works around three key areas:

- Facilitating the access to healthcare for disadvantaged populations in isolated areas: Taking Action for Health
- Fostering entrepreneurship by supporting youth projects: Taking action in the name of social entrepreneurship
- Raising youth awareness on entrepreneurship opportunities and initiative taking: Taking Action for the Youth

The Foundation's credo comes under the virtuous circle of development and inclusion of all:



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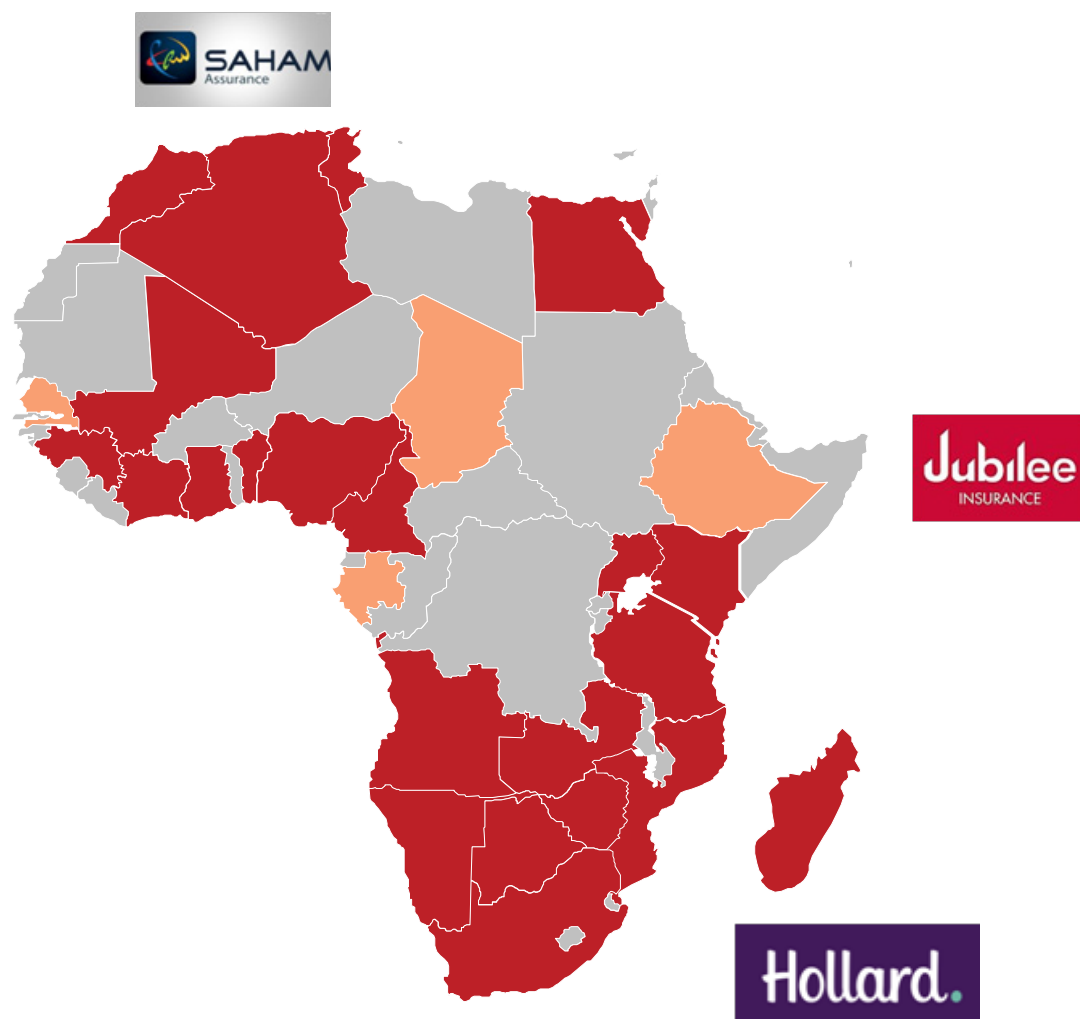
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# GEB Network in Africa: overview



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Country	Local Insurer	Insurable					Poolable				
		Accident	Disability	Life	Medical	Pension	Accident	Disability	Life	Medical	Pension
ALGERIA	MACIRVIE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
ANGOLA	GA Angola Seguros	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
BENIN	SAHAM ASSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
BOTSWANA	HOLLARD LIFE	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
CAMEROON	SAHAM ASSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
EGYPT	EGYPTIAN LIFE TAKAFUL COMPANY	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
GHANA	NATIONWIDE MUTUAL HEALTH	No	No	No	Yes	No	No	No	No	No	No
GHANA	VANGUARD	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
GUINEA	SAHAM ASSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
IVORY COAST	SAHAM ASSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
KENYA	JUBILEE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
MADAGASCAR	SAHAM ASSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
MALI	SAHAM ASSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
MOROCCO	SAHAM ASSURANCE	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
MOZAMBIQUE	HOLLARD LIFE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
NAMIBIA	HOLLARD LIFE	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
NIGERIA	MANSARD INSURANCE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
SOUTH AFRICA	HOLLARD LIFE	No	Yes	Yes	No	No	No	Yes	Yes	No	No
TANZANIA, UNITED REPUBLIC OF	JUBILEE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
TUNISIA	MAGHREBIA VIE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
UGANDA	JUBILEE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
ZAMBIA	HOLLARD LIFE	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
ZIMBABWE	ZIMNAT	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No

Coming soon: SENEGAL, GABON, ETIOPIA, TCHAD

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