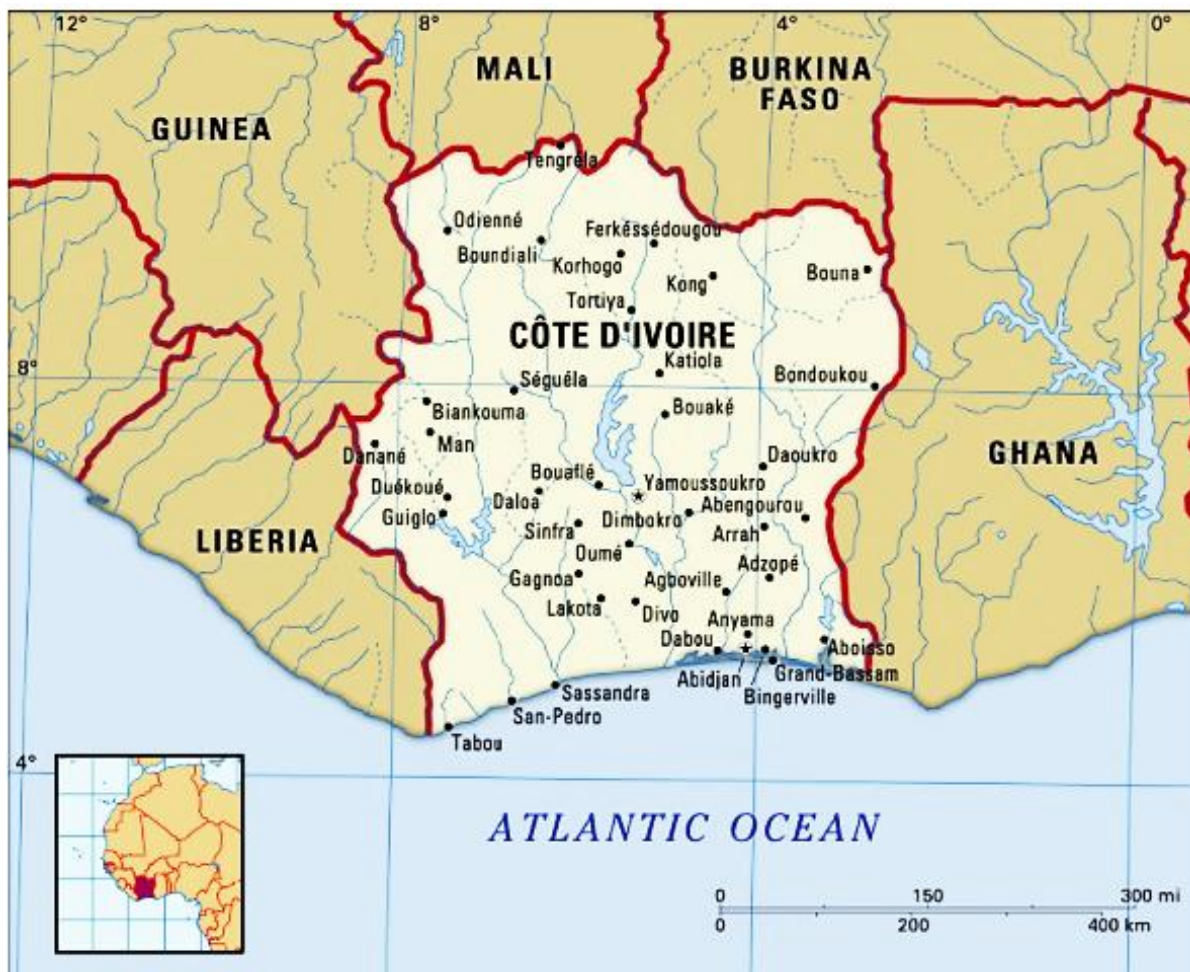
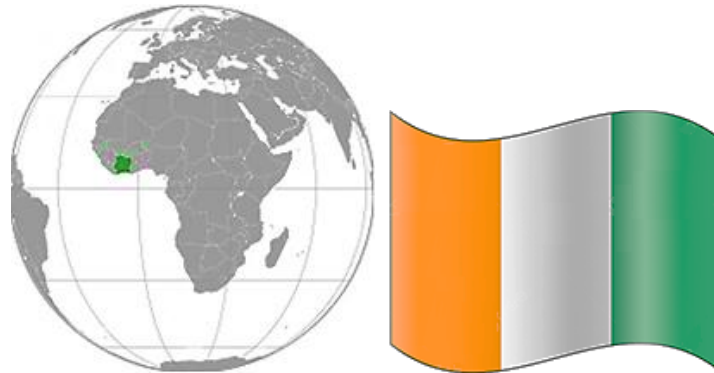


Côte d'Ivoire

Insurance Market Overview

by Hussein Elsayed



(1) Côte d'Ivoire: General Information

Region	Western Africa	UN membership date	20 September 1960			
Population (000, 2024)	31 934 ^a	Surface area (km ²)	322 462 ^b			
Pop. density (per km ² , 2024)	100.4 ^a	Sex ratio (m per 100 f)	103.6 ^a			
Capital city	Yamoussoukro ^c	National currency	CFA Franc, BCEAO (XOF) ^d			
Capital city pop. (000, 2024)	231.1 ^a	Exchange rate (per US\$)	593.6 ^f			
Economic indicators	2015	2020	2024			
GDP: Gross domestic product (million current US\$)	45 780	62 983	70 019 ^b			
GDP growth rate (annual %, const. 2015 prices)	14.9	1.7	6.7 ^b			
GDP per capita (current US\$)	1 940.1	2 349.1	2 486.4 ^b			
Economy: Agriculture (% of Gross Value Added)	19.8	20.3	17.8 ^b			
Economy: Industry (% of Gross Value Added)	21.7	23.0	24.2 ^b			
Economy: Services and other activity (% of GVA)	58.4	56.7	58.0 ^b			
Employment in agriculture (% of employed) ^g	43.5	46.2	45.6 ^b			
Employment in industry (% of employed) ^g	12.1	10.5	10.5 ^b			
Employment in services & other sectors (% of employed) ^g	44.5	43.3	44.0 ^b			
Unemployment rate (% of labour force) ^g	2.5	2.6	2.4			
Labour force participation rate (female/male pop. %) ^g	54.7 / 74.6	55.7 / 72.2	56.5 / 72.2			
CPI: Consumer Price Index (2010=100) ^{g,h}	111	114	131 ^f			
Agricultural production index (2014-2016=100)	104	125	132 ^b			
International trade: exports (million current US\$)	12 560	12 454	8 930 ^{g,f}			
International trade: imports (million current US\$)	10 406	10 527	19 683 ^{g,f}			
International trade: balance (million current US\$)	2 154	1 927	- 10 754 ^{g,f}			
Balance of payments, current account (million US\$)	- 201	- 1 974	- 5 394 ^b			
Major trading partners			2023			
Export partners (% of exports) ^g	Mali	8.9	Netherlands	8.7	Switzerland	8.1
Import partners (% of imports) ^g	China	14.4	Nigeria	12.1	France	6.7
Social indicators	2015	2020	2024			
Population growth rate (average annual %)	2.9	2.5	2.4 ^a			
Urban population (% of total population)	49.4	51.2 ⁱ	...			
Urban population growth rate (average annual %)	3.4 ⁱ			
Fertility rate, total (live births per woman)	5.0	4.5	4.2 ^a			
Life expectancy at birth (females/males, years)	60.0 / 56.7	62.3 / 58.2	64.3 / 60.2 ^a			
Population age distribution (0-14/60+ years old, %) ^k	42.2 / 4.0	42.2 / 4.1	40.9 / 4.3 ^a			
International migrant stock (000/% of total pop.)	2 470.6 / 10.6 ^{l,m}	2 564.9 / 9.7 ^{l,m}	... / ...			
Refugees and others of concern to the UNHCR (000)	726.8	957.7	952.4 ^f			
Under five mortality rate (per 1000 live births)	86.7	73.8	66.3 ^a			
Health: Current expenditure (% of GDP) ⁿ	3.2	3.6	3.1 ^o			
Health: Physicians (per 1 000 pop.)	0.2 ^p	0.2	0.2 ^b			
Education: Government expenditure (% of GDP)	3.5 ^q	3.9	3.5 ^o			
Education: Primary gross enrol. ratio (f/m per 100 pop.)	81.3 / 90.3	91.5 / 96.8	91.7 / 95.8 ^f			
Education: Lower sec. gross enrol. ratio (f/m per 100 pop.)	43.7 / 58.9	63.6 / 72.7	65.0 / 70.0 ^b			
Education: Upper sec. gross enrol. ratio (f/m per 100 pop.)	21.8 / 31.9	30.4 / 39.2	33.5 / 40.3 ^b			
Seats held by women in the National Parliament (%)	9.2	12.0 ^q	13.4 ^q			
Environment and infrastructure indicators	2015	2020	2024			
Individuals using the Internet (per 100 inhabitants)	38.4	36.0 ^r	38.4 ^{rb}			
Research & Development expenditure (% of GDP)	...	0.1 ^{s,t,u}	...			
Threatened species (number)	226	280	335 ^f			
Forested area (% of land area)	10.7	8.9	8.6 ^o			
CO ₂ emission estimates (million tons/tons per capita)	9.5 / 0.4	11.0 / 0.4	13.8 / 0.5 ^o			
Energy production, primary (Petajoules)	395	423	474 ^o			
Energy supply per capita (Gigajoules)	17	17	20 ^o			
Tourist/visitor arrivals at national borders (000)	1 441 ^{v,w}	668	2 047 ^b			
Important sites for terrestrial biodiversity protected (%)	73.8	73.8	73.8 ^f			
Pop. using safely mgd. drinking water (urban/rural, %)	46.0 / 24.3	59.0 / 27.2	58.8 / 27.3 ^b			
Pop. using safely mgd. sanitation (urban/rural, %)	19.0 / 10.8	19.8 / 13.3	20.1 / 14.1 ^b			
Net Official Development Assist. received (% of GNI)	1.46	2.63	2.33 ^o			

^a Projected est. (medium fertility variant) ^b 2022. ^c Yamoussoukro is the capital and Abidjan is the administrative capital. ^d African Financial Community (CFA) Franc, Central Bank of West African States (BCEAO). ^e 2018. ^f 2023. ^g Estimate. ^h Abidjan. ⁱ 2019. ^j Data refers to a 5-year period preceding the reference year. ^k Calculated by the UN Statistics Division. ^l Including refugees. ^m Refers to foreign citizens. ⁿ Based on calendar year (January 1 to December 31). ^o 2021. ^p 2014. ^q Data at 1 January of the reporting year. ^r Population aged 5 years and over. ^s Excluding business enterprise. ^t Partial data. ^u 2016. ^v Break in the time series. ^w Figures include arrivals by land (road and railway).

World Statistics Pocketbook 2024

COUNTRY RISK:

Political Risk: Moderate to high, due to potential political instability and social unrest.

Economic Risk: Moderate, driven by commodity price fluctuations and external debt.

Regulatory Risk: Moderate, with evolving regulations affecting business operations.

Financial Risk: Moderate, with challenges in accessing finance for SMEs and high-interest rates.

Trade & Investment Risk: Moderate, with opportunities and challenges in FDI and trade agreements.

Operational Risk: Moderate, including infrastructure challenges and energy supply issues.

Social Risk: Moderate to high, related to inequality and demographic pressures.

COUNTRY NATURAL HAZARDS RISKS:

Floods: High risk during the rainy season, particularly in urban areas.

Drought: Moderate risk, affecting agriculture and water resources.

Landslide: Moderate risk in hilly and mountainous regions.

Extreme Heat: Moderate risk, with potential impact on health and agriculture.

Cyclone: Low risk, with occasional tropical storms affecting the coast.

Earthquake: Low risk, with infrequent seismic activity.

Wildfire: Low risk, primarily in rural areas during the dry season.

(II) Côte d'Ivoire: Insurance Market

KEY HIGHLIGHTS

- *The Ivorian insurance industry is regulated by the CRCA at the regional level and by the DA at the national level.*
- *Composite insurance is not permitted in Côte d'Ivoire.*
- *100% FDI is permitted in the Ivorian insurance industry.*
- *Insurance companies from CIMA member states are permitted to operate in Côte d'Ivoire without a license.*
- *Key classes of compulsory insurance include motor third-party liability insurance and professional indemnity insurance for insurance intermediaries.*

(A) Insurance Market - Historical Landmarks and Regulatory Environment

➤ Historical Landmarks

- 20th c** Insurance was introduced into the French colony mainly by companies originating from France, but also from the UK.
- 1930** The first law relating to insurance (dated 13 June 1930) was enacted.
- 1970** The domestic insurer, the life company Stamvie, was set up.
- 1971** The first non-life company, Societe Ivorienne, was set up. It has since gone into liquidation.
- 1992** Ivory Coast was a signatory of the CIMA Treaty.
- 1995** The CIMA Treaty came into force.
- 1997** The insurance of imports was made obligatory, but non-admitted insurers could be used.
- 2007** It became obligatory for imports to be covered by an admitted insurer.
- 2010** The motor guarantee fund started to operate.
- 2012** A pool for all commercial passenger transport (Transport Public des Voyageurs - TPV) started operations.
- 2014** New universal health cover was launched (couverture maladie universelle).
- 2015** Societe d'Assurance et de Reassurance Cote d'Ivoire (SAAR Cote d'Ivoire) obtained its licence.
- 2016** Moroccan Wafa Assurance opened its non-life subsidiary and Atlanta Assurances obtained a licence for its non-life operation.
- 2017** Societe Ivorienne d'Assurances Mutuelles - SIDAM, became a limited liability company and was renamed Societe Internationale d'Assurances Multirisques (SIDAM). L'Alliance Africaine d'Assurance (3A) was rebranded as Sonam Assurances Generale by its majority shareholder. Tunisian Compagnie Mediterranee d'Assurances et de Reassurances (COMAR) obtained a non-life licence and began underwriting.
- 2018** SMABTP Cote d'Ivoire SA began writing business with a focus on the construction sector.
- 2019** - Under the 2019 Construction and Housing Code, construction all risks insurance is mandatory as well as the purchase of a performance bond from a bank or insurer.
- 2021** In July 2021 the Directorate General of the Treasury and Public Accounting and the Association of Insurance Companies of Côte d'Ivoire (Association des Sociétés d'Assurances de Côte d'Ivoire, ASA-CI), signed an agreement to create a digital platform to produce and manage motor insurance certificates. The platform, which aims to streamline processes in the sector, will operate on a secure server and will generate encrypted electronic certificate numbers. It will also monitor civil liability and mandatory tariffs.
- 2022** - In May 2022, new insurance company ACR-AFMA had an opening ceremony. Also in May 2022 Optimus announced the launch of Optimus Africa, a pan-

African insurance brokerage network based in CA'te d'Ivoire. It is expected that use of the network will help insurers to manage customer relations, improving productivity and generally streamlining operations

- In August 2022, the Côte d'Ivoire Environment and Sustainable Development Ministry, the United Nations Development Programme in Côte d'Ivoire and African Risk Capacity Limited launched a climate insurance pilot project for agricultural value chains targeting Côte d'Ivoire's rice production sector and aims to establish a solid operational framework that could be replicated across additional agricultural value chains, such as cotton, maize and cacao

2023 In September 2023 Sanlam and Allianz announced that they had received regulatory approvals for a joint venture, SanlamAllianz, creating a pan-African non-banking financial services company with a presence in 27 markets, including CA'te d'Ivoire.

2024 - The SanlamAllianz group has been granted approval by the Regional Insurance Control Commission (CRCA) to merge its Ivorian non-life subsidiaries, Allianz Côte d'Ivoire Assurances and Sanlam Assurance Côte d'Ivoire, with its life subsidiaries, Allianz Côte d'Ivoire Assurances Vie and Sanlam Assurance Vie Côte d'Ivoire. These mergers gave rise to SanlamAllianz Côte d'Ivoire Assurances for the P&C entity and SanlamAllianz Côte d'Ivoire Assurances Vie for the life entity.

- Swiss Re closes Abidjan office and continue to underwrite reinsurance contracts exclusively with local ceding companies, in accordance with Article 308 of the CIMA Code.

- In September 2024, Leadway Assurance CA'te d'Ivoire signed a strategic partnership with PA(c)tro Ivoire, a local company specialising in the distribution of petroleum products. The agreement permits motorists to underwrite Leadway motor insurance policies at PA(c)tro Ivoire service stations, where they can scan a QR code available on site and with a copy of the vehicle registration document, complete the underwriting process and immediately receive their insurance certificate.

- In December 2024, a consortium of Ivorian insurers comprising SanlamAllianz, Atlantique Assurance Vie et non Vie, AXA and the International Finance Corporation (IFC) signed a strategic partnership agreement aimed at protecting Côte d'Ivoire's agricultural sector against the adverse effects of climate change.

2025 Mandatory vehicle inspection for motor insurance policies: In January 2025, Côte d'Ivoire requires motorists to present a valid vehicle inspection certificate when purchasing motor insurance. The insurance policy's validity period must not exceed that of the inspection certificate. Non-compliance results in penalties between 25% and 30% of the insurance premium. This measure supports the country's 2021-2025 road safety strategy, which aims to reduce traffic fatalities by 50% by 2030.

➤ Côte d'Ivoire: Insurance Market Supervision

- **Supervisory authority:** Ministry of Economy, Finance and Development Insurance Department www.finances.gouv.ci
- The insurance industry Côte d'Ivoire is supervised by the Insurance Department (Direction des Assurances—DA) along with Regional Insurance Control Commission (Commission Régionale de Contrôle des Assurances—CRCA).
- **Insurance Department (Direction des Assurances—DA):** The DA, which works under the DGTCF, is responsible for monitoring and developing state policy in the field of insurance in Côte d'Ivoire. The powers and responsibilities of the DA are prescribed under Annex II of the Inter-African Conference of Insurance Markets (Conférence Interafricaine des Marchés d'Assurance - CIMA) Treaty. Its main responsibilities include the conception and monitoring of the application of national rules relating to insurance. It also studies the insurance industry and makes proposals to the government to ensure and improve the promotion of the national insurance industry.

➤ Key Insurance Legislations:

The key insurance legislations in Côte d'Ivoire are as follows:

1. **Law No. 62-232 of June 29, 1962:** This law regulates the insurance sector in Côte d'Ivoire and organizes the insurance profession.



2. **Law No. 60-342 of October 28, 1960, and Decree No. 61-370 of November 13, 1961:** These regulations introduced mandatory automobile insurance in 1962.
3. **Law No. 89-1301 of December 18, 1989, and Decree No. 90-89 of January 17, 1989:** These laws addressed issues related to automobile insurance by determining compensable damages and establishing a compensation schedule.
4. **Law No. 86-485 of July 1, 1986:** This law made the local domiciliation of insurance for imports mandatory, but it was repealed by **Ordinance No. 97-444 of August 8, 1997.**
5. **Ordinance No. 2007-478 of May 16, 2007:** This ordinance reinstated the mandatory domiciliation of insurance for imports.
6. **CIMA Treaty (Treaty establishing the Inter-African Conference of Insurance Markets):** Signed on **July 10, 1992**, in Yaoundé, Cameroon, this treaty led to the creation of CIMA and introduced a community insurance code that governs the insurance sector in countries that have ratified the treaty (including Côte d'Ivoire). This code came into effect on **February 15, 1995.**

➤ Insurance Association

Association des Sociétés d'Assurances de Côte d'Ivoire (ASACI)



The Association was created on December 21, 1956, under the name "Groupement des Assureurs" by the automobile dealerships, which at the time represented both car manufacturers and insurance companies in Côte d'Ivoire. With the advent of independence and the establishment of the first subsidiaries of French insurance companies, a new name was adopted on November 3, 1966: "Comité des Assureurs de Côte d'Ivoire." During the General Assembly on October 24, 1988, it was decided to change the name from "Comité des Assureurs de Côte d'Ivoire" to "Association des Sociétés d'Assurances de Côte d'Ivoire," abbreviated as "ASACI," in order to highlight the associative spirit of professionals working in the insurance industry.

- 22 companies operating in the NON-LIFE sector
- 10 companies operating in the LIFE sector
- 09 reinsurance companies
- National Social Welfare Fund (CNPS)
- Automobile Guarantee Fund (FGA)

The ASACI is a member of the General Confederation of Enterprises of Côte d'Ivoire.

➤ Company Registration and Operation

- A license is required to operate in the Ivory Coast insurance industry. Article 326 of the CIMA Code stipulates that companies intending to operate life and non-life insurance and reinsurance businesses in Burkina Faso can start their operations after obtaining a license from the DNA. However, reinsurers are permitted to operate without a license.
- Article 530 of the CIMA Code stipulates that intermediaries are required to obtain authorization from the DNA to mediate insurance products in the country.

➤ Compulsory Insurances

Some of the key compulsory insurances required within the Ivory Coast insurance industry are:

- Auto third-party liability.
- Marine cargo imports.
- Professional indemnity for insurance brokers.
- Workers compensation (state scheme, part of social security)
- Air carriers and aircraft operators' liability for third party property damage or injury to third parties on the ground as well as injury to passengers and damage to baggage or goods being transported.
- Third-party liability and all risks insurance for airport operators.
- Shipowners' liability for marine oil pollution (financial guarantee or insurance).
- Under the 2019 Construction and Housing Code, construction all risks insurance is mandatory as well as the purchase of a performance bond from a bank or insurer.

➤ **Non-Admitted**

The law provides that insurance must be purchased from locally authorized insurers, with the exception of companies that provide specialized insurance services to one or more CIMA member states, although this is subject to supervisory approval.

➤ **Pools:**

- A pool for all commercial passenger transport (Transport Public des Voyageurs - TPV) began operating on 1 January 2012.
- There are several African pools, namely the African Aviation Pool and the African Oil and Energy Pool.

➤ **Taxation**

Tax is imposed upon insurance premiums within the insurance industry in Ivory Coast. Taxation in Côte d'Ivoire is administered by the Direction Générale des Impôts (DGI) in accordance with the Tax Code and Finance Laws. The other taxes imposed are Corporate Income Tax, Corporate Capital Gains Tax, and Value Added Tax.

Corporate Income Tax: A company is said to be a resident if it is incorporated in Côte d'Ivoire. Resident companies are taxed on their worldwide income, while non-resident companies are taxed on the income sourced from Côte d'Ivoire. Corporate income tax is imposed at a rate of more than 24% on both residents and non-residents with permanent establishments based on the type of industry.

➤ **Reinsurance Business:**

- Book VIII of the CIMA Code became effective on 1 December 2016 and sets out the regulatory regime for reinsurance companies in the region.
- There is a concerted effort across the CIMA region to reduce fronting and encourage coinsurance as a means to provide extra local market capacity and retain as much premium as possible locally.
- Approval is given for the reinsurance of life risks, non-life risks or both. These risks are identical to those defined under Article 300 of the CIMA Code.
- Reinsurance companies based outside the CIMA zone are only allowed to establish operations in the region if they obtain approval from the CRCA. If granted, such an approval is valid for the entire CIMA region. They also need to secure approval from the local insurance supervisor of the country in which they wish to operate.
- There is no state reinsurance company in Cote d'Ivoire.
- The local offices of Africa Re and CICA-RE, as well as Aveni Re and NCA Re, probably write most inwards reinsurance currently. Abidjan is seen as an excellent hub from which to transact business across the CIMA region and into other parts of Africa. A number of African and North African reinsurers are also represented in Abidjan, namely Continental Re, Kenya Re, Tunis Re, SCR and WAICA RE. ZEP-RE has centralized its CIMA zone activities in Abidjan having closed its office in Douala, Cameroon on 14 September 2018. Hannover Re obtained approval for a representative office in late December 2017.
- The solvency margin for reinsurers is calculated on the same basis as that for insurance companies under Articles 337-2 and following of the CIMA code.
- All reinsurance companies need to maintain sufficient technical reserves to support their operations.
- Insurers are not allowed to write reinsurance unless they have authorization (and reinsurance is included in their name).
- Property, third party liability, aviation and marine have historically been the main risks reinsured in the market.
- Reinsurance premiums are not taxed.





(B) COTE D'IVOIRE: Insurance Market Performance & Statistics



➤ Ivorian insurance market: Market Structure

As data as of 31/12/2024, the Ivorian Insurance Market consist of:

- **22** Non-life insurance companies - **10** Life insurance companies - **2** Reinsurance companies
- **334** Brokerage companies - **11** Health Fund Managers

➤ Ivorian insurance market: main indicators

	2020	2021	2022	2023
Total Premiums				
Total Premiums (US\$ m)	719	835	815	755
Total Insurance Growth (%) inflation-adjusted	4%	7.5%	4.3%	3.3%
Total Insurance Density (US\$)	27	30	29	26
Total Insurance Penetration %	1.2%	1.2%	1.2%	1%
Share of African Insurance Market %	1.17%	1.13%	1.16%	1.19%
Life Premiums				
Life Premiums (US\$ m)	51	370	373	417
Life Insurance Growth (%), inflation-adjusted	5.5%	8.5%	7.8%	3.9%
Life Insurance Density (US\$)	12	13	130	14
Life Insurance Penetration (%)	0.5%	0.5%	0.5%	0.5%
Non-Life Premiums				
Non-Life Premiums (US\$ m)	403	465	442	33
Non-Life Insurance Growth (%), inflation-adjusted	2.9%	6.8%	1.5%	2.6%
Non-Life Insurance Density (US\$)	15	17	16	12
Non-Life Insurance Penetration (%)	0.7%	0.7%	0.6%	0.4%

Source: SwissRe Sigma <https://www.sigma-explorer.com/>

➤ Ivorian insurance market in 2024

Turnover: 998.598 million US\$ | **Penetration rate:** 1.27% | **Insurance density:** 32.04 USD

➤ Ivorian insurance market: 2024 provisional figures

Provisional figures for the [Ivorian insurance market](#) show a turnover of 628 billion FCFA (997.2 million USD) in 2024, marking a 4.4% increase (in original currency) on the 601.4 billion FCFA (1 billion USD) achieved by the end of 2023.

Non-life premiums were up by 3.4% to 361.3 billion FCFA (573.7 million USD), while life premiums rose by 5.9% to 266.7 billion FCFA (423.5 million USD).

The ranking by non-life company places SanlamAllianz at the forefront of the market, with a turnover of 106.5 billion FCFA (169.1 million USD) in 2024.

As far as life and health insurance is concerned, SUNU Vie is ranked first in 2024, with an underwriting income of 74.3 billion FCFA (118 million USD).

During the reporting period, benefits paid by local insurers amounted to 308.4 billion FCFA (489.7 million USD), dropping by 0.2% over one year.

Source: Atlas Magazine, 28/01/2025

➤ **Ivorian insurance market: Turnover by Branch**

Figures in millions

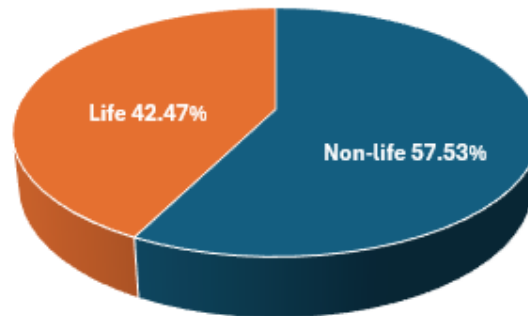
Class of business	2024 turnover		2024 shares
	FCFA	USD	
Bodily injury and health	108 193 864	172 028	17.23%
Motor	110 094 658	175 051	17.53%
Fire & Other Property Damage	75 057 383	119 341	11.95%
Marine	35 042 063	55 717	5.58%
General third party liability	12 927 093	20 554	2.06%
Miscellaneous risks	20 014 079	31 822	3.19%
Non-life total	361 329 141	574 513	57.53%
Individual insurance	179 959 688	286 136	28.65%
Group insurance	86 760 398	137 949	13.81%
Life total	266 720 086	424 085	42.47%
Grand total	628 049 227	998 598	100.00%

⁽¹⁾ Growth rate in FCFA

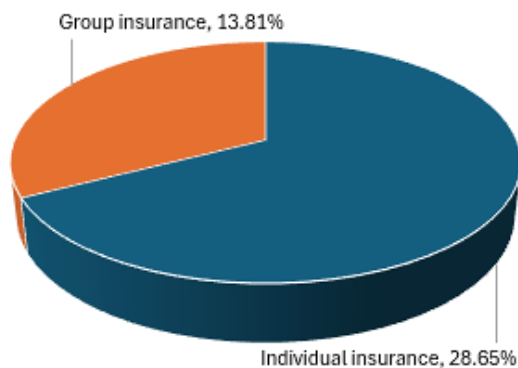
Exchange rate as at 31/12/2024 : 1 FCFA = 0.00159 USD , as at 31/12/2023 : 1 FCFA = 0.00168 USD

Source: Atlas Magazine - 28/01/2025

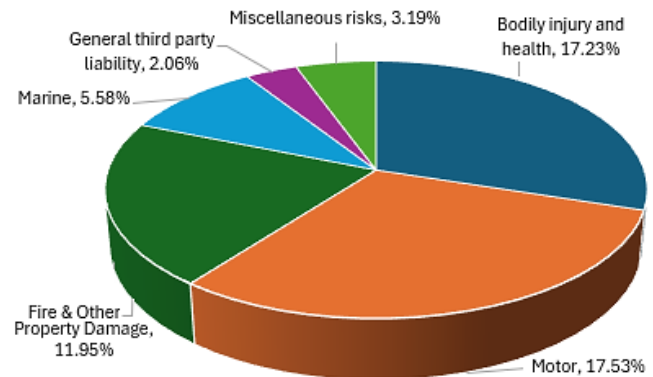
Life & Non-Life Segment



Life Insurance: Market Share by Branch



Non-Life Insurance: Market Share by Branch



➤ Insurance companies in Côte d'Ivoire: 2024 ranking

Non-life insurance companies in Côte d'Ivoire

Figures In Thousands

Rank	Non-life companies	2024 turnover		2023 turnover		2023-2024 evolution ⁽¹⁾	2024 shares
		FCFA	USD	FCFA	USD		
1	SANLAMALLIANZ	106541745	169401	104691846	175882	1,77%	29,49%
2	GNA	40381239	64206	40767327	68489	-0,95%	11,18%
3	SUNU	29405429	46755	29969987	50350	-1,88%	8,14%
4	AXA	25314794	40251	27525864	46243	-8,03%	7,01%
5	NSIA	25051018	39831	25547341	42920	-1,94%	6,93%
6	ATLANTIQUE	20462402	32535	22179025	37261	-7,74%	5,66%
7	AMSA	17301394	27509	13452813	22601	28,61%	4,79%
8	SAAR	11245679	17881	8068256	13555	39,38%	3,11%
9	ATLANTA	11243601	17877	7321286	12300	53,57%	3,11%
10	SERENITY S.A	11090451	17634	9053510	15210	22,50%	3,07%
11	SIDAM S.A	8129477	12926	8858618	14882	-8,23%	2,25%
12	ACTIVA	7902800	12565	9132146	15342	-13,46%	2,19%
13	LEADWAY IARD	7221704	11483	4527012	7605	59,52%	2,00%
14	COMAR	7177833	11413	7748825	13018	-7,37%	1,99%
15	WAFI	7011903	11149	6142774	10320	14,15%	1,94%
16	SMA BTP	6556117	10424	6798079	11421	-3,56%	1,81%
17	SCHIBA	3903797	6207	3560649	5982	9,64%	1,08%
18	ZACI	3630956	5773	4038615	6785	-10,09%	1,00%
19	MATCA	3625270	5764	5282072	8874	-31,37%	1,00%
20	CORIS	3295980	5241	968516	1627	240,31%	0,91%
21	LA LOYALE	3100003	4929	3009299	5056	3,01%	0,86%
22	SONAM	1735550	2760	936126	1573	85,40%	0,48%
TOTAL 2024		361329141	574513	349579987	587294	3,36%	100,00%

⁽¹⁾ Growth rate in local currency

* Provisional turnover

Exchange rate as at 31/12/2024 : 1 FCFA = 0.00159 USD , as at 31/12/2023 : 1 FCFA = 0.00168 USD

Life insurance companies in Côte d'Ivoire

Figures In Thousands

Rank	Non-life companies	2024 turnover		2023 turnover		2023-2024 evolution ⁽¹⁾	2024 shares
		FCFA	USD	FCFA	USD		
1	SUNU VIE	74384678	118272	73670974	123767	0,97%	27,89%
2	SANLAMALLIANZ VIE	65662378	104403	66854736	112316	-1,78%	24,62%
3	NSIA VIE	52344055	83227	46019142	77312	13,74%	19,63%
4	PRUDENTIAL BELIFE	21246856	33783	18209831	30593	16,68%	7,97%
5	WAFI VIE	20029545	31847	18084565	30382	10,75%	7,51%
6	ATLANTIQUE VIE	13564486	21568	12845610	21581	5,60%	5,09%
7	YAKO AFRICA VIE	12350320	19637	10617978	17838	16,32%	4,63%
8	LEADWAY VIE	5004233	7957	3500712	5881	42,95%	1,88%
9	SAAR VIE	1648249	2621	1337561	2247	23,23%	0,62%
10	SONAM ASSURANCES VIE	485285	772	675582	1135	-28,17%	0,18%
TOTAL 2024		266720086	424085	251816690	423052	5,92%	100,00%

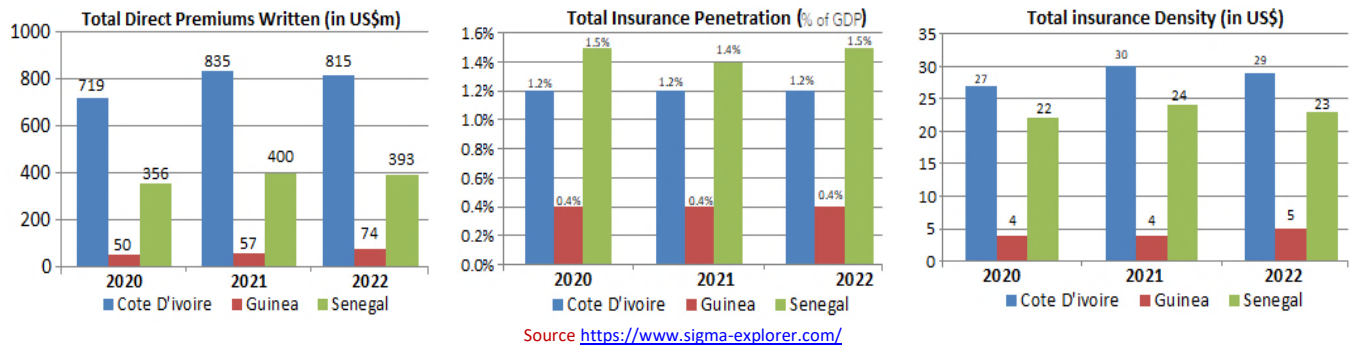
⁽¹⁾ Growth rate in local currency

* Provisional turnover

Exchange rate as at 31/12/2024: 1 FCFA = 0.00159 USD , as at 31/12/2023 : 1 FCFA = 0.00168 USD

Source: Atlas Magazine - 28/01/2025

CÔTE D'IVOIRE: Insurance Market Regional Comparison



Sub-Saharan Africa Insurance Risk/Reward Index

	Industry Rewards	Industry Rewards Non-Life	Industry Rewards Life	Country Rewards	Country Rewards	Industry Risk	Country Risks	Risks	Insurance Risk/Reward Score	Rank
South Africa	32.5	37.5	27.5	43.2	36.8	35.0	49.2	43.5	38.8	1
Mauritius	70.0	70.0	70.0	38.7	57.5	40.0	43.3	42.0	52.8	2
Namibia	67.5	75.0	60.0	57.6	63.5	60.0	36.7	46.0	50.3	3
Botswana	75.0	80.0	70.0	48.5	64.4	40.0	48.7	45.2	50.6	4
Ghana	77.5	75.0	80.0	57.9	69.7	50.0	43.7	46.2	62.6	5
Kenya	71.3	70.0	72.5	64.0	68.4	55.0	55.7	55.4	64.5	6
Senegal	81.3	80.0	82.5	69.2	76.4	70.0	37.7	50.6	68.7	7
Uganda	82.5	80.0	85.0	66.5	76.1	60.0	52.3	55.4	69.9	8
Tanzania	86.3	85.0	87.5	70.5	79.9	60.0	42.5	49.5	70.8	9
Cote d'Ivoire	80.0	77.5	82.5	68.1	75.2	60.0	62.1	61.2	71.0	10
Malawi	90.0	90.0	90.0	66.5	80.6	60.0	41.7	49.0	71.1	11
Zambia	85.0	82.5	87.5	59.3	74.7	85.0	50.7	64.4	71.6	12
Zimbabwe	77.5	72.5	82.5	70.6	74.8	80.0	55.0	65.0	71.8	13
Nigeria	81.3	80.0	82.5	62.3	73.7	75.0	63.9	68.3	72.1	14
Gabon	91.3	87.5	95.0	58.8	78.3	70.0	60.0	64.0	74.0	15
Burkina Faso	90.0	87.5	92.5	73.4	83.4	70.0	41.3	52.8	74.2	16
Mali	92.5	90.0	95.0	70.0	83.5	80.0	35.0	53.0	74.4	17
Angola	86.3	80.0	92.5	70.0	79.7	60.0	63.7	62.2	74.5	18
Benin	92.5	92.5	92.5	72.6	84.5	70.0	42.9	53.7	75.3	19
Cameroon	86.3	82.5	90.0	75.0	81.8	70.0	55.2	61.1	75.6	20
Togo	90.0	90.0	90.0	73.3	83.3	80.0	50.2	62.1	77.0	21
Ethiopia	92.5	92.5	92.5	68.2	82.8	90.0	47.4	64.4	77.3	22
Rwanda	95.0	92.5	97.5	65.2	83.1	90.0	48.1	64.9	77.6	23
Niger	96.3	95.0	97.5	74.0	87.4	85.0	41.7	59.0	78.9	24
Central African Republic	96.3	95.0	97.5	75.6	88.0	80.0	51.9	63.2	80.5	25
Congo-Brazzaville	93.8	90.0	97.5	76.8	87.0	80.0	60.0	68.0	81.3	26
Chad	96.3	95.0	97.5	75.9	88.1	80.0	57.3	66.4	81.6	27
Madagascar	96.3	95.0	97.5	72.6	86.9	90.0	42.6	61.6	82.1	28
Guinea	97.5	97.5	97.5	76.7	89.2	80.0	64.3	70.6	83.6	29
Burundi	95.0	95.0	95.0	75.3	87.2	80.0	49.1	61.4	84.0	30
Congo (DRC)	96.3	95.0	97.5	82.6	90.8	90.0	54.0	68.4	84.1	31
Regional Average	85.2	84.1	86.3	67.1	78.0	70.2	49.9	58.0	72.2	

Note: Scores out of 100, lower score = more attractive market. Source: BMI Insurance Risk/Reward Index

Source: "South Africa Insurance Report Q4_2024" - by Fitch Solutions Group, July 2024

CÔTE D'IVOIRE: Insurance Market SWOT



The insurance market in Côte d'Ivoire is in the early stages of development, with potential to grow rapidly from a low base; however, political and economic stability will need to be nurtured and maintained.

Strengths	<ul style="list-style-type: none"> Several multinationals have entered the market, bringing required expertise and capital. Non-life firms offer a broad range of products, primarily in key basic lines. Economic growth in the market is very strong, with CA'te d'Ivoire expected to prove a regional outperformer.
Weaknesses	<ul style="list-style-type: none"> The overall market is small. Existing firms have limited capitalization. There are barriers to entry for foreign investors. Widespread poverty hampers the development of the non-life sector, while low life expectancy is a headwind to the life sector.
Opportunities	<ul style="list-style-type: none"> A lack of coverage indicates potential to grow from a low base. Financial markets are gradually developing, with more consumers connecting with formal banking services. There is growing demand for health insurance due to a lack of public healthcare. Foreign investment in CA'te d'Ivoire is growing due to stable monetary policy.
Threats	<ul style="list-style-type: none"> Potential slowdown in foreign investment. A mutiny within the military in January 2017 (the second in a three-year period) and military unrest in January 2018 underscore a continued high level of political and security risks Volatile cocoa prices and unpredictable weather generate risks for agriculture-oriented transport insurance.

Source: Côte d'Ivoire Insurance SWOT - by Business Monitor Online, 20 January 2025

CÔTE D'IVOIRE - Insurance Market Outlook

- We forecast premium growth across Côte d'Ivoire's insurance industry in 2025, supported by an expected stronger performance from the life segment. Non-life insurance premiums will also grow in 2025, but at a much slower pace than in 2024. Our medium-term forecast is broadly upbeat, although there will be some slowdown in both the life and non-life segments through to 2029.
- Reflecting the broadly positive economic backdrop, life premiums will rise by 7.4% in local currency terms to XOF277.6bn in 2025. Over the forecast period to 2029, premiums will rise by an annual average of 6.8% in local currency terms, driven by an improving economy and strengthening consumer profile.
- Non-life premiums are forecast to rise by 5.8% to XOF369.2bn in 2025, down from growth of 11.1% in 2024. Across our forecast period to 2029, premiums are expected to rise by an average of 6.2% per annum in local currency terms, taking the value of premiums to XOF469.7bn.



Headline Insurance Forecasts (Côte d'Ivoire 2025-2029)

Indicator	2022	2023e	2024e	2025f	2026f	2027f	2028f	2029f
Gross life premiums written, XOFbn	223.00	240.43	258.48	277.62	297.34	317.84	339.13	361.15
Gross life premiums written, XOF, % y-o-y	8.4	7.8	7.5	7.4	7.1	6.9	6.7	6.5
Gross life premiums written, USDmn	357.5	396.4	427.5	450.7	471.4	494.2	522.2	556.1
Gross life premiums written, USD, % y-o-y	-3.7	10.9	7.9	5.4	4.6	4.8	5.7	6.5
Gross non-life premiums written, XOFbn	305.00	314.13	348.93	369.24	398.82	421.56	445.53	469.66
Gross non-life premiums written, XOF, % y-o-y	17.4	3.0	11.1	5.8	8.0	5.7	5.7	5.4
Gross non-life premiums written, USDmn	489.0	517.9	577.1	599.5	632.3	655.5	686.0	723.2
Gross non-life premiums written, USD, % y-o-y	4.4	5.9	11.4	3.9	5.5	3.7	4.7	5.4

e/f = BMI estimate/forecast. Source: National sources, BMI

Statista Key View:



➤ INSURANCES

- The projected market size (gross written premium) of the Insurances market in Ivory Coast is estimated to reach US\$2.57bn in 2025.
- Non-Life Insurances dominate the market with a projected market volume of US\$1.42bn in 2025.
- The average spending per capita in the Insurances market in Ivory Coast amounts to US\$84.82 in 2025.
- The gross written premium is expected to exhibit an annual growth rate (CAGR 2025-2029) of 2.44%, resulting in a market volume of US\$2.83bn by 2029.
- In global comparison, the United States will generate the highest gross written premium in 2025, amounting to US\$3,930.0bn.
- The insurance market in Ivory Coast is experiencing a surge in demand for health insurance policies due to the increasing awareness of the importance of healthcare among the population.

➤ LIFE INSURANCE

- The Life insurance market in Ivory Coast is projected to reach a market size (gross written premium) of US\$1.15bn in 2025.
- The average spending per capita in the Life insurance market in Ivory Coast is expected to amount to US\$37.92 in 2025.
- With an annual growth rate (CAGR 2025-2029) of 2.11%, the gross written premium in Ivory Coast is projected to reach a market volume of US\$1.25bn by 2029.
- In global comparison, the United States is anticipated to generate the highest gross written premium of US\$1,339.0bn in 2025.
- Ivory Coast's life insurance market is experiencing steady growth as more individuals seek financial protection for their families and assets.

➤ NON-LIFE INSURANCES

- The Non-life insurance market in Ivory Coast is projected to reach a market size (gross written premium) of US\$1,423.00m in 2025.
- The average spending per capita in the Non-life insurance market is expected to amount to US\$46.89 in 2025.
- Furthermore, the gross written premium is predicted to display an annual growth rate (CAGR 2025-2029) of 2.63%, resulting in a market volume of US\$1,579.00m by 2029.
- Ivory Coast's non-life insurance market is experiencing a surge in demand, driven by the growing middle class and increased awareness of the importance of insurance coverage.

Source: Statista Market Insights - recent update: Sep 2024

