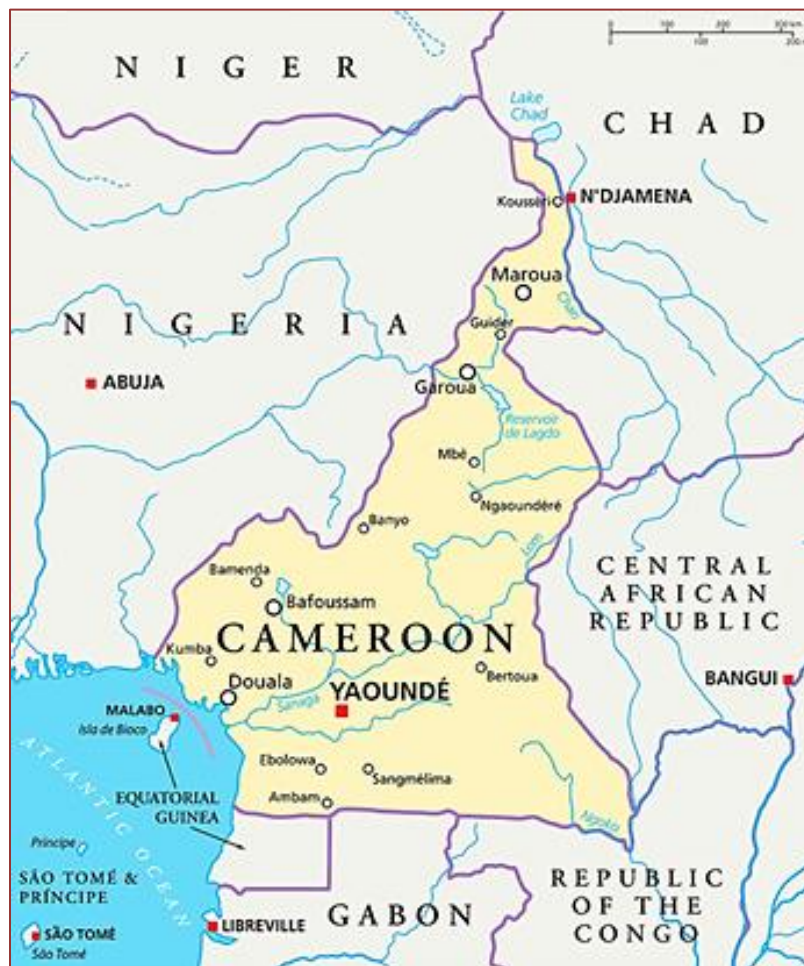


# CAMEROON

## Insurance Market Overview

by Hussein Elsayed



## (I) CAMEROON: General Information

Region	Middle Africa	UN membership date	20 September 1960
Population (000, 2024)	29 124 <sup>a</sup>	Surface area (km <sup>2</sup> )	475 650 <sup>b</sup>
Pop. density (per km <sup>2</sup> , 2024)	62.5 <sup>a</sup>	Sex ratio (m per 100 f)	99.3 <sup>a</sup>
Capital city	Yaoundé	National currency	CFA Franc, BEAC (XAF) <sup>c</sup>
Capital city pop. (000, 2024)	3 822.4 <sup>d</sup>	Exchange rate (per US\$)	593.6 <sup>e</sup>

Economic indicators	2015	2020	2024
GDP: Gross domestic product (million current US\$)	32 186	40 773	44 342 <sup>b</sup>
GDP growth rate (annual %, const. 2015 prices)	5.7	0.3	3.5 <sup>b</sup>
GDP per capita (current US\$)	1 398.6	1 539.1	1 588.5 <sup>b</sup>
Economy: Agriculture (% of Gross Value Added) <sup>f,g</sup>	18.7	19.0	18.3 <sup>b</sup>
Economy: Industry (% of Gross Value Added) <sup>g,h</sup>	27.3	25.0	27.4 <sup>b</sup>
Economy: Services and other activity (% of GVA) <sup>g,i</sup>	54.0	56.1	54.3 <sup>b</sup>
Employment in agriculture (% of employed) <sup>j</sup>	46.5	43.1	42.2 <sup>b</sup>
Employment in industry (% of employed) <sup>j</sup>	14.3	15.1	15.4 <sup>b</sup>
Employment in services & other sectors (% employed) <sup>j</sup>	39.1	41.7	42.4 <sup>b</sup>
Unemployment rate (% of labour force) <sup>j</sup>	3.5	4.0	3.7
Labour force participation rate (female/male pop. %) <sup>j</sup>	67.0 / 77.2	66.5 / 75.9	67.2 / 76.6
CPI: Consumer Price Index (2010=100) <sup>j</sup>	113	122	142 <sup>e</sup>
Agricultural production index (2014-2016=100)	101	107	109 <sup>b</sup>
International trade: exports (million current US\$)	4 053	3 153	4 528 <sup>je</sup>
International trade: imports (million current US\$)	6 037	5 610	8 915 <sup>je</sup>
International trade: balance (million current US\$)	- 1 984	- 2 458	- 4 386 <sup>je</sup>
Balance of payments, current account (million US\$)	- 1 174	- 1 512	- 1 505 <sup>b</sup>

Major trading partners						2023
Export partners (% of exports) <sup>j</sup>	China	25.9	Netherlands	12.4	India	9.7
Import partners (% of imports) <sup>j</sup>	China	17.0	France	9.0	India	7.2

Social indicators	2015	2020	2024
Population growth rate (average annual %)	3.0	2.7	2.6 <sup>a</sup>
Urban population (% of total population)	54.6	57.0 <sup>d</sup>	...
Urban population growth rate (average annual %)	3.8 <sup>k</sup>	...	...
Fertility rate, total (live births per woman)	4.8	4.6	4.3 <sup>a</sup>
Life expectancy at birth (females/males, years)	61.7 / 57.8	64.0 / 59.5	66.2 / 61.8 <sup>a</sup>
Population age distribution (0-14/60+ years old, %) <sup>l</sup>	43.2 / 4.4	42.5 / 4.4	41.4 / 4.4 <sup>a</sup>
International migrant stock (000/% of total pop.)	508.3 / 2.2 <sup>m</sup>	579.2 / 2.2 <sup>m</sup>	... / ...
Refugees and others of concern to the UNHCR (000)	391.8	1 786.9	1 534.3 <sup>e</sup>
Under five mortality rate (per 1000 live births)	89.8	74.8	65.8 <sup>a</sup>
Health: Current expenditure (% of GDP) <sup>n</sup>	3.6	3.8	3.8 <sup>o</sup>
Health: Physicians (per 1 000 pop.)	0.1 <sup>p</sup>	0.1	0.1 <sup>b</sup>
Education: Government expenditure (% of GDP)	2.7 <sup>i</sup>	3.1	2.8 <sup>o</sup>
Education: Primary gross enrol. ratio (f/m per 100 pop.)	109.8 / 123.3	101.6 / 112.9	105.5 / 115.9 <sup>b</sup>
Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.)	64.6 / 74.4	43.8 / 50.7	47.1 / 51.6 <sup>b</sup>
Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.)	39.9 / 49.6	39.2 / 45.3	36.3 / 41.4 <sup>b</sup>
Intentional homicide rate (per 100 000 pop.)	3.7	4.5	...
Seats held by women in the National Parliament (%)	31.1	31.1 <sup>q</sup>	33.9 <sup>q</sup>

Environment and infrastructure indicators	2015	2020	2024
Individuals using the Internet (per 100 inhabitants) <sup>j</sup>	18.3	41.2	43.9 <sup>b</sup>
Threatened species (number)	697	890	1 276 <sup>e</sup>
Forested area (% of land area)	43.6	43.0	42.9 <sup>o</sup>
CO2 emission estimates (million tons/tons per capita)	7.2 / 0.3	6.8 / 0.3	6.5 / 0.2 <sup>o</sup>
Energy production, primary (Petajoules)	494	557	558 <sup>o</sup>
Energy supply per capita (Gigajoules)	17	16	16 <sup>o</sup>
Tourist/visitor arrivals at national borders (000)	812 <sup>r</sup>	...	...
Important sites for terrestrial biodiversity protected (%)	35.5	35.5	35.5 <sup>e</sup>
Net Official Development Assist. received (% of GNI)	2.09	3.51	2.57 <sup>o</sup>

**a** Projected est. (medium fertility variant). **b** 2022. **c** African Financial Community (CFA) Franc, Bank of Central African States (BEAC). **d** 2019. **e** 2023. **f** Exc. irrigation canals and landscaping care. **g** Data classified according to ISIC Rev. 4. **h** Exc. publishing activities. **i** Inc. irrigation canals. **j** Inc. publishing activities and landscape care. **k** Exc. repair of personal and household goods. **l** Estimate. **m** Data refers to a 5-year period preceding the reference year. **n** Calculated by the UN Statistics Division. **o** Including refugees. **p** Based on calendar year (January 1 to December 31). **q** 2021. **r** 2011. **s** Data at 1 January of the reporting year. **t** 2012.

## **CAMEROON: COUNTRY RISKS**

### ***Political & security***

- Persistent armed conflict in the Anglophone (North-West and South-West) regions since 2016 has caused major humanitarian displacement, disrupted services and business activity and remains a source of violent instability and reputational / operational risk for investors and insurers operating in those regions. Separately, jihadist and cross-border armed activity affects the Far North.

### ***Economic & fiscal***

- Growth has been modest and uneven; 2023–24 estimates show growth below potential with fiscal pressures and exposure to commodity (oil/gas) price shifts. Public debt and contingent liabilities (large infrastructure projects, state exposure) are risk factors for sovereign and counterparty creditworthiness. Ratings agencies note a constrained fiscal position and downside risks to the outlook.

### ***Financial sector & liquidity***

- Banking system stability improved somewhat but remains sensitive to sovereign and macro shocks; non-performing loans, limited depth of financial markets and low insurance penetration increase systemic vulnerability.

### ***Governance & rule of law***

- Weaknesses in transparency, corruption perception and judicial predictability raise commercial and operational risk (contract enforcement, concessions, large projects). These also elevate political-risk insurance (PRI) and investor risk premia.

### ***Social & humanitarian***

- Large internally displaced populations, refugee flows and poverty pockets increase social volatility and raise demands for disaster relief and affordable protection layers.

### ***Geo-regional risks***

- Bordering Nigeria, CAR, Chad and others, Cameroon is exposed to cross-border spillovers (trade, security) that can amplify shocks.

**Implication:** Country risk raises sovereign / counterparty risk premiums, increases demand for political-risk and trade credit insurance, and makes underwriting in conflict-affected regions more complex and expensive.



## **CAMEROON: NATURAL HAZARD RISKS**

**Overview :** Cameroon is multi-hazard: hydro-meteorological events (floods, storms, droughts and heatwaves) are the most frequent and damaging; geophysical hazards (earthquakes, volcanic hazards from the Cameroon Volcanic Line, crater-lake risks) are localized but present notable catastrophic potential. Pests (locusts, crop pests) and coastal erosion are important secondary risks.

### ***Key hazards & geographic hotspots***

- **Flooding (urban & riverine):** coastal cities (Douala, Limbe) and river basins (Sanaga, Nyong) repeatedly suffer seasonal floods that damage infrastructure, housing and commerce. Urban drainage and informal settlements multiply exposure. (See EM-DAT for historical disaster records.)
- **Drought and heat stress:** the Far North and northern savanna zones face recurrent droughts that affect agriculture, food security and pastoral livelihoods.
- **Coastal erosion & storm surge:** Gulf of Guinea coastline, low-lying coastal infrastructure and ports face erosion and storm impacts; sea-level rise raises long-term exposure.
- **Geophysical (Mount Cameroon & CVL):** the Cameroon Volcanic Line (including Mt. Cameroon) carries volcanic, seismic, landslide and rare crater-lake gas hazards; eruptions and earthquakes are lower-frequency but high-impact events for nearby communities.
- **Insect/pest shocks:** periodic locusts and pest outbreaks can devastate crops—an agricultural and food-security shock with economic impacts.

### ***Historic impact & trends***

- Historical databases and national studies document repeated floods and drought episodes, local volcanic/seismic events, and increasing climate-driven anomaly frequency. Recent years show amplified flooding in Douala and higher incidence of extreme rainfall events. Climate models project higher temperatures, intensifying rainfall extremes in some zones and worsening drought in others.

## (II) CAMEROON: Insurance Market

### KEY HIGHLIGHTS

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

### (A) Insurance Market - Historical Landmarks and Regulatory Environment

#### ➤ Historical Landmarks

- 1922** The first insurance contracts were written in Cameroon.
- 1960** Royal Exchange set up its first office in Victoria.
- 1973** A law dated 10 May 1973 required that any insurance company with a premium income of XAF 150mn (USD 309,000 at today's values) or more must be incorporated locally or cease operations.
- 1985** The Cameroonian insurance market started to be liberalised.
- 1992** The CIMA Treaty was signed in Yaounde. It came into force in 1995.
- 1997** CRCA, the regulatory authority under the CIMA Treaty, began to order closures, including those of Assurances Mutuelles Agricoles du Cameroun (AMACAM), Trans Africaine Assurances (TAA), Mediatrice and Provinces Reunies. The state-owned Societe Camerounaise d'Assurances et de Reassurance (SOCAR) was also closed.
- 1999** \* Former tied agent Chanas Assurances SA became an insurer by taking over the non-life portfolio of failing state insurer SOCAR.  
\* Caisse Nationale de Reassurance (CNR) ceased operations on 31 December.
- 2000** AXA Assurance Cameroun was formed out of the previously named Compagnie Camerounaise d'Assurances et Reassurances.
- 2007** ACTIVA Assurances split from the NSIA group, leaving the latter to set up under its own name.
- 2009** AGF Cameroun Assurances changed its name to Allianz Cameroun Assurances.
- 2010** Cameroon's insurers started operating the pool for vehicles transporting passengers (TPV) from 1 January. 2012 Samiris SA had its licence withdrawn.
- 2014** Colina changed its name to SAHAM Assurance. Alpha Assurances went into liquidation. RMA Watanya took over Beneficial General Insurance.
- 2016** On December 15, 2016, a round table in Douala, Cameroon, gathered the World Bank, AfDB, IFC, insurers, and Cameroonian officials to discuss developing index-based agricultural insurance. The initiative aims to enhance risk management and support the agricultural sector's resilience.
- 2017** - Atlantique Assurances obtained its licence. SUNU acquired the majority shareholding in Cameroonian company CAMINSUR.  
\* Cameroonian insurance companies are set to digitize contracts via an e-insurance platform, enabling policyholders to purchase policies online and receive faster claims settlements.
- 2018** \* Royal Onyx Insurance began to write business (having obtained its licence in 2017).  
\* The regional insurance supervisory commission (CRCA) approved the establishment of a branch of Ghana Re in Douala.  
\* Continental Re's representative office in Cameroun; C-Re Holdings, a Mauritius-based investment company, has invested 10 million USD to transform the Continental Re's representative office in Cameroon into a wholly-owned subsidiary.



\* The Cameroonian government removes the value added tax (VAT) exemption on life and health insurance contracts.

**2019** \* Morocco's Wafa Assurance has acquired majority stakes in two Cameroonian insurers — **65%** in non-life insurer Pro Assur SA and **89.4%** in life insurer Pro Assur Vie — through a capital increase and share purchase.

\* Index-based insurance to be launched in Cameroon: two Cameroonian insurers, Activa Assurance and AXA Cameroun, have embarked on index-based agricultural insurance in partnership with the International Finance Corporation (IFC), which has allocated 270 million FCFA (461 000 USD) for this project. The project initiated by the Cameroon's ministry of agriculture aims at underwriting 135 000 contracts by the end of 2020.

\* The majority of Cameroonian insurers have raised their share capital to meet the CIMA minimum requirement of 3 billion FCFA (≈5.04 million USD).

\* The Cameroonian government has abandoned the introduction of the Value Added Tax (VAT) applied to life insurance contracts. As a reminder, the Ministry of Finance had introduced, in the Finance Act 2019, a VAT of 19.25% on life insurance contracts. The tax was never applied because of the insurers' protest.

**2020** \* The Cameroonian insurance company Zenithe Afrik-Vie jointly created by Sonam (Senegal) and Zenithe Insurance in late 2017 has changed the name of the company to Sonam Assurances Vie Cameroun.

\* Cameroon has launched Cameroon Re, a new reinsurance company with 15 billion FCFA (US \$27.02 million) capital, owned by local insurers (51%), a strategic reinsurance partner (34%), the state (10%), and minor shareholders (5%).

**2021** \* Since 1 May 2021, Cameroon's insurance association (ASAC) has adopted color-coded motor insurance policies—brown for two/three-wheelers, green for public transport, and blue for other vehicles—to curb fraud and stabilize the motor sector.

\* Saham Assurance Cameroun becomes Sanlam.

\* Cameroon Joins African Trade Insurance Agency (ATI)

**2022:** \* Chanas Assurances, a non-life insurance specialist, launched its life insurance subsidiary Chanas Assurances Vie in Douala following its general assembly on 12 July 2022.

**2023** \* Chanas Assurances, a company specializing in non-life insurance, is developing a web portal dedicated to the online underwriting of motor insurance contracts.

\* Cameroon joins African Risk Capacity as 37th Member State. This membership will enable both parties to effectively combat the impacts of extreme weather events.

**2024** \* SanlamAllianz Assurances Vie and Access Bank introduce new bancassurance product called "Access SecureFuture". This is an annuity insurance policy consisting of both provident and savings plans.

**2025** \* SUNU Assurances Vie Cameroun has acquired a 24.88% stake in the microfinance company Advans Cameroun.

\* Cameroon is set to introduce a law mandating the cession of a fixed share of insurance premiums, contributions, and reinsurance treaties to local authorities or a public reinsurance entity. Aimed at curbing the heavy reliance on international reinsurers, the measure seeks to reduce annual foreign currency outflows of about 45 billion FCFA (USD 79 million) and recover revenue losses estimated at 119 billion FCFA (USD 209 million) between 2019 and 2023. Containing 28 articles, the bill focuses on enhancing supervision, strengthening regulation, limiting currency flight, and boosting the country's financial resilience.



## ➤ Insurance Market Supervision

### 1) INSURANCE SUPERVISORY ARCHITECTURE

- **Regional supervisor (primary prudential authority):**  
**CRCA – Regional Insurance Control Commission**, the supervisory arm of **CIMA** (Inter-African Conference on Insurance Markets). CRCA sets and enforces the CIMA Insurance Code across all member states, including Cameroon. It is based in Libreville, Gabon, and operates under statutes adopted with the 1992–1995 CIMA Treaty framework.
- **National competent authority (liaison & enforcement at country level):**  
**Ministry of Finance (MINFI)**, through its insurance function (Direction/Department of Insurance). MINFI acts as the national interface to CRCA, oversees local market conduct, applies national measures (e.g., licensing formalities, taxes/levies), and ensures compliance with applicable national laws alongside the CIMA Code.



**Practical takeaway:** Prudential and conduct rules are largely harmonized at CIMA level (single regional code and supervisor), while MINFI provides the in-country gatekeeping, filings, inspections, and administrative acts (authorizations/sanctions) within the CIMA framework.

### 2) KEY LEGISLATION & REGULATORY INSTRUMENTS

#### A) Regional (applicable in Cameroon via CIMA membership)

##### 1. CIMA Treaty (signed July 10, 1992; in force Feb 15, 1995).

Establishes CIMA and the **CRCA** as the regional supervisor; annexes the **CIMA Insurance Code** as the common body of insurance law for member states (including Cameroon).

##### 2. [CIMA Insurance Code \(Code des assurances des États membres de la CIMA\)](#).

*The core rulebook covering:*

- Company authorization, solvency, governance, and accounting (Books III–IV).
- Lines of business & compulsory covers (e.g., motor third-party liability is compulsory under Article 200).
- Intermediaries (brokers, general agents), distribution, and conduct of business (Book V).
- Reinsurance, admissible placements, currency rules (e.g., contracts must be drawn in CFA francs unless the Minister authorizes otherwise).
- Supervision by CRCA (Articles incl. 300–309) and group reporting.

##### 3. [CRCA Statutes & decisions](#)

Detail the functioning, procedures, and enforcement powers of the regional supervisor (inspections, sanctions, approvals).

**Note:** CIMA frequently issues circulars/decisions refining topics such as distribution, product approvals, reserving, and market conduct; these apply directly across member states once adopted.



#### B) National (complementing CIMA rules in Cameroon)

##### 1. [Cameroon national measures under MINFI](#)

MINFI confirms in-country supervision responsibilities and references Law No. 90/037 of 10 Aug 1990 (organization of the profession of “technical expert” in insurance claims) and its decree—used in market oversight (experts/adjusters control, sanctions).

##### 2. [Compulsory insurance at national practice level](#)

Cameroon recognizes/implements CIMA’s compulsory schemes—most notably motor TPL—through national enforcement and practice (licensing, policing, penalties). Historic national texts introduced compulsory motor insurance and have since been subsumed and harmonized by the CIMA Code after 1995.

## ➤ Industry Association



- **The Association of Insurance Companies of Cameroon (ASAC)**, was established in 1973. ASAC is governed by Law No. 90/053 of December 19, 1990, and Ordinance No. 85/03 of August 31, 1985, particularly Articles 77 to 80 inclusive, as well as the CIMA Code.
- All (re)Insurers must be members of the local insurers' federation, the Association des Societes d'Assurances du Cameroun (ASAC). As well as compiling market statistics, the association acts as a lobby group for insurers, discussing problem areas with the authorities.

### The ASAC's mission is to:

- *Represent and defend the interests of Cameroon's insurance profession, promote market growth, and improve industry standards. It does this by engaging with public authorities, centralizing and sharing key industry information, conducting studies, and proposing measures to combat fraud, revise tariffs, and enforce market agreements.*
- *The association also works to foster cooperation among companies, mediate disputes, and enhance the sector's technical, economic, and legal capacity.*
- *It organizes training and educational events, develops communication strategies to promote insurance culture, designs mechanisms to boost local market retention through co-insurance and pooling, and advocates for faster claims settlement.*
- The insurers operating in Cameroon are also members of the African insurers' federation, the Federation des Societes d'Assurances de Droit National Africaines (FANAF), which was set up in March 1976, and has headquarters in Dakar (Senegal). The federation's objectives are to promote insurance and reinsurance in Africa, defend the interests of the industry, train personnel and encourage co-operation.

## ➤ Company Registration and Operation

The requirements for setting up an insurance company are set out in Article 326 to Article 330 of the CIMA Code. Companies may write either non-life or life business but not both and must be either joint stock companies or mutuals. To apply for a licence, companies must provide details of the insurance classes to be written, in which countries, and a business plan together with details of the directors and senior management and copies of legal documents relating to the setting up of the company

## ➤ Minimum Capital Requirements

### 1. Insurance Companies (CIMA Jurisdiction, applying to Cameroon)

Based on the **2016 CIMA reforms** (effective as of May 31, 2019):

#### **Public Limited Liability Insurance Companies (joint-stock companies):**

- Minimum share capital: CFAF 5 billion (approximately USD 8.5 million)

#### **Mutual Insurance Companies:**

- Minimum establishment fund: CFAF 3 billion (approximately USD 5.1 million)
- Previously phased from CFAF 800 million → CFAF 2 billion → CFAF 3 billion

#### **Additional Equity Requirement:**

- Firms must maintain complementary equity (reserve capital) equal to at least 80% of the statutory share capital—this strengthens their financial resilience.



### 2. Reinsurance Companies

According to updates specific to the CIMA zone:

#### **Standalone Reinsurance Companies:**

- Minimum share capital: CFAF 10 billion (approx. USD 16.55 million)
- At least 50% of this must be paid up front before incorporation.
- Remainder to be completed within three years post-registration.

#### **Branches or Liaison Offices of Foreign Reinsurers:**

- Can operate in Cameroon if they provide a minimum financial guarantee of CFAF 1 billion (approx. USD 1.65 million).

#### **Group-affiliated Reinsurance Entities (captive or pools):**

- Required to hold at least one-third of the standalone reinsurance capital—i.e., at least CFAF 3.33 billion.
- If the entity does not retain risks, then this capital requirement does not apply.

#### ➤ **FDI restrictions and Foreign Ownership**

- 100% FDI is permitted in the Cameroonian insurance industry.
- Foreign ownership is permitted. Companies domiciled in CIMA member states may have foreign shareholders or be wholly foreign-owned. There is no prohibition or special restriction on the nationality of owners.
- Equal treatment under law. Foreign-owned insurance companies must operate under the same legal and regulatory framework as locally-owned, locally-domiciled companies. They are subject to the same supervisory rules and requirements without differentiation based on ownership nationality.



#### **Practical Considerations for Foreign Entrants**

Although foreign ownership is fully permitted and treated equally, foreign entities must:

- Establish a local presence (i.e. be domiciled in a CIMA member country) to operate and be regulated under the CIMA Code.
- Meet standard local insurance company licensing requirements, including minimum capital thresholds, governance, and compliance rules—just like any domestic insurer.

#### ➤ **Non-Admitted**

Non-admitted insurance is not permitted in Cameroon because the law provides that insurance must be purchased from local 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:**

- Cameroon's insurers started operating the pool for vehicles transporting passengers (Pool Transport Public de Voyageurs - TPV) from 1 January 2010.
- African pools include the African Aviation Pool and the African Oil and Energy Pool, both managed by Africa Re.

#### ➤ **Compulsory Insurances**

The key compulsory insurances are:

- Motor third party liability.
- Workers' compensation (part of state-run social security).
- Cargo imports exceeding XAF 500,000 (USD 904.22) in value.
- Construction projects exceeding XAF 100mn (USD 180,845) in value, including decennial liability.
- Professional indemnity insurance for insurance brokers and garage owners.
- Shipowners' liability against marine oil pollution (financial guarantee or insurance).



## ➤ Reinsurance Business:

### Market Context

- Member of CIMA (Conférence Interafricaine des Marchés d'Assurances); governed by the CIMA Code, supervised regionally from Libreville and locally by the Ministry of Finance.
- CFA franc (XAF) pegged to euro — mitigates EUR FX risk, but USD-based reinsurance remains exposed.
- Key demand drivers: energy, construction, telecoms, logistics, banking, plus NatCat exposure (flood, landslide, storm surge, volcanic).



### Regulatory Framework

- Foreign & local reinsurers admitted if authorized or rated to CIMA standards.
- Compulsory cession to CICA-Re before overseas placements; priority to local/regional capacity.
- Contract certainty rules: slips/wordings finalized within deadlines.
- Solvency credit only for compliant reinsurance; concentration limits apply.
- Quarterly/annual reporting of ceded premium, recoverables, and panel exposures.

### Market Practice

- Non-life: proportional (QS/surplus) + Cat XoL; facultatives for large industrial/energy/aviation/marine risks.
- Life: YRT, stop-loss, quota share for capital-intensive products.
- Cession ratios: Higher for volatile/high-capital lines; retentions gradually increasing.

### Capacity Landscape

- Regional markets: CICA-Re, Africa Re, Continental Re, WAICA Re.
- International markets: European, Middle East, Asian, and Bermudian reinsurers; placements often via Casablanca, Paris, London, Dubai.
- Brokers: Global/regional brokers lead treaties; local brokers for mid-market facultatives.

### NatCat Interface

- Main hazards: flood (Douala, Limbe, Sanaga/Nyong basins), landslides, coastal storm surge, low-frequency volcanic/seismic.
- Modelling: vendor cat tools + local hazard data + satellite flood mapping.
- Opportunities: parametric covers for flood/drought.

### Recent Trends

- Firming rates on cat-exposed property; higher deductibles & aggregates.
- Medical inflation driving sub-limits and experience rating.
- Greater demand for exposure data, loss histories, and geocoding.

### Key Considerations for Cedants

1. Obtain CICA-Re sign-off and document local capacity approach before offshore placement.
2. Finalize contracts within regulatory deadlines.
3. Maintain board-approved, diversified, rated reinsurer panels.
4. Track recoverables aging; align cash-call provisions.
5. Validate WHT/tax treatment on cross-border premiums.



## (B) CAMEROON: Insurance Market Performance & Statistics



### ➤ CAMEROON - Insurance Market Structure

At present, the Cameroonian insurance market is dominated by a few players, which together command more than half of the market. According to the Association of Insurance Companies of Cameroon (ASAC), there are 17 companies in the non-life segment and 10 in the life segment & 3 foreign companies

### ➤ CAMEROON - Insurance Market Main Indicators

	2020	2021	2022
<b>Total Premiums</b>			
Total Premiums (US\$ m)	353	406	438
Total Insurance Growth (%) inflation-adjusted	-1.7%	6.9%	14%
Total Insurance Density (US\$)	14	15	16
Total Insurance Penetration (%)	0.9%	0.9%	1%
Share of African Insurance Market	0.58%	0.55%	0.62%
<b>Life Premiums</b>			
Life Premiums (US\$ m)	123	139	138
Life Insurance Growth (%), inflation-adjusted	1.7%	6.8%	5.5%
Life Insurance Density (US\$)	5	5	5
Life Insurance Penetration (%)	0.3%	0.3%	0.3%
<b>Non-Life Premiums</b>			
Non-Life Premiums (US\$ m)	236	269	299
Non-Life Insurance Growth (%), inflation-adjusted	-3.4%	6.9%	18.4%
Non-Life Insurance Density (US\$)	9	10	11
Non-Life Insurance Penetration (%)	0.6%	0.6%	0.7%
Share of African Non-Life Insurance Market	1.17%	1.17%	1.29%

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

## 2023 STATISTICS

### Cameroon insurance industry in 2023

#### PRODUCTION

According to ASAC, the insurance market turnover stood at **CFAF 274.65 billion (USD 461.41 million)** as of 31 December 2023, compared to **CFAF 256.34 billion (USD 430.64 million)** in 2022, representing a **7.14% growth**. The non-life segment accounted for **67.64%** of premiums with **CFAF 185.79 billion (USD 312.13 million)**, reflecting a **10.17% increase** from 2022.

Life & capitalization accounted for **32.36%** with **CFAF 88.87 billion (USD 149.30 million)** in premiums in 2023, compared to **CFAF 87.71 billion (USD 147.96 million)** in 2022.

Growth in the non-life segment was mainly driven by:

- **Health insurance:** +CFAF 7.36 billion (USD 12.37 million) → +17.69%
- **Property damage:** +CFAF 5.38 billion (USD 9.03 million) → +65.50%

Compulsory motor liability insurance grew by **4.30%**, representing **21.19%** of non-life premiums, while other motor risks increased by **5.64%**, accounting for **11.38%**. Health insurance represented **26.37%** of the non-life market.

In life & capitalization, **individual life insurance** grew by **8.11%**, accounting for **46.25%** of premiums versus **43.34%** in 2022, while **group insurance** declined by **3.75%**, mainly due to savings products.

Net financial products amounted to **CFAF 17.63 billion (USD 29.62 million)** compared to **CFAF 10.96 billion (USD 18.07 million)** in 2022, marking a **60.90% increase**.

- Non-life: **CFAF 9.79 billion (USD 16.44 million)**
- Life & capitalization: **CFAF 7.84 billion (USD 13.17 million)**

**Cameroon insurance industry in 2023:**  
**Distribution of premiums per class of business**

Figures in thousands

Class of business	2023 turnover <sup>(1)</sup>		2022 turnover		2022-2023 evolution <sup>(2)</sup>	2023 shares
	FCFA	USD	FCFA	USD		
Motor	60655782	101902	57755958	94142	5.02%	22.25%
Bodily injury and health	51528874	86569	45674220	74449	12.82%	18.91%
Fire and other property damage	28683268	48188	24011129	39138	19.46%	10.52%
Marine	21145348	35524	21496618	35039	-1.63%	7.76%
General third-party liability	5978939	10045	6175440	10066	-3.18%	2.19%
Credit and surety insurance	5010707	8418	4791330	7810	4.58%	1.84%
Others	7131685	11981	3773466	6151	89.00%	2.62%
Acceptances	3632284	6102	4954770	8076	-26.69%	1.33%
Total non-life	183766888	308728	168632932	274872	8.97%	67.42%
Group insurance	46248913	77698	49552784	80771	-6.67%	16.97%
Individual insurance	42474895	71358	38013620	61962	11.74%	15.58%
Acceptances	61378	103	142292	232	-56.86%	0.02%
Total life	88785186	149159	87708696	142965	1.23%	32.58%
Grand total	272552074	457887	256341628	417837	6.32%	100.00%

(1) Provisional figures

(2) Growth rate in FCFA

Exchange rate as at 31/12/2023 : 1 FCFA = 0.00168 USD ; as at 31/12/2022 : 1 FCFA = 0.00163 USD

Source: Association of insurance companies of Cameroon (ASAC)

Atlas Magazine - 03/12/2024

**Key Notes:**

**Total Market:** 272.55 billion FCFA (≈ 457.9 million USD) | **Overall Growth 2022–2023:** +6.32% (in FCFA terms)

**Non-Life Insurance (≈ 67.42% of market)**

**Total Non-Life Premiums:** 183.77 bn FCFA (≈ 308.7 million USD) | **Growth 2022–2023:** +8.97% (FCFA terms)

Class	2023 Premium (USD)	Growth	Share	Notes
Motor	101.9m	+5.02%	22.25%	Largest class, steady growth
Bodily Injury & Health	86.6m	+12.82%	18.91%	Strongest growth driver
Fire & Property	48.2m	+19.46%	10.52%	High expansion, likely driven by urban property development
Marine	35.5m	-1.63%	7.76%	Slight contraction, possible trade volume effect
General Liability	10.0m	-3.18%	2.19%	Shrinking, possibly due to lower litigation uptake or enforcement gaps
Credit & Surety	8.4m	+4.38%	1.84%	Modest growth, niche market
Others	3.1m	+89.00%	0.68%	Small base, but huge growth percentage
Acceptances (Non-Life)	6.1m	-26.36%	1.33%	Sharp decline, likely reinsurance inward business reduction

Life Insurance (≈ 32.58% of market)

Total Life Premiums: 88.79 bn FCFA (≈ 149.2 million USD) | Growth 2022–2023: +1.23% (FCFA terms)

Class	2023 Premium (USD)	Growth (%)	Share (%)	Notes
Group Insurance	77.7m	-6.67%	16.97%	Contraction suggests loss of some large corporate accounts
Individual Insurance	71.9m	+6.74%	15.70%	Solid growth, showing increasing middle-class penetration
Acceptances (Life)	0.10m	-56.86%	0.02%	Marginal role

## Cameroon insurance industry in 2023: Insurance companies ranking

### ➤ RANKING OF NON-LIFE INSURANCE COMPANIES

Figures in thousands

Companies	2023 Turnover <sup>(1)</sup>		2022 Turnover		2022-2023 Evolution <sup>(2)</sup>	2023 Shares of Total Non-Life
	FCFA	USD	FCFA	USD		
AXA Assurance	23104976	38816	22374889	36471	3.26%	12.6%
SAAR Assurances	20553003	34529	17076856	27835	20.36%	11.2%
Chanas Assurances	20099316	33767	18306617	29840	9.79%	10.9%
Activa Assurance	17932809	30127	18599570	30317	-3.58%	9.8%
SANLAM Cameroun	14132994	23743	10012168	16320	41.16%	7.7%
Allianz Cameroun	11776365	19784	12382839	20184	-4.90%	6.4%
NSIA Cameroun	11202914	18821	11154412	18182	0.43%	6.1%
Garantie Mutuelle des Cadres - GMC	10283874	17277	10471894	17069	-1.80%	5.6%
Prudential Beneficial General Insurance	9844924	16539	8286565	13507	18.81%	5.4%
Atlantique Assurance	9342902	15696	9852855	16060	-5.18%	5.1%
Zenithe Insurance	7335200	12323	6855685	11175	6.99%	4.0%
Area Assurances	6281753	10553	3639743	5933	72.59%	3.4%
Assurances Générales du Cameroun - AGC	6143593	10321	5348766	8718	14.86%	3.3%
SUNU Assurances	5095837	8561	4878451	7952	4.46%	2.8%
PRO ASSUR Assurances	4165356	6998	2971788	4844	40.16%	2.3%
Royal Onyx Insurance	4005821	6730	3046748	4966	31.48%	2.2%
Compagnie Professionnelle d'Assurance - CPA	2465251	4142	2373086	3868	3.88%	1.3%
Non life total	183766888	308728	167632932	273242	9.62%	100%

<sup>(1)</sup> Provisional figures

<sup>(2)</sup> Growth rate in FCFA

### ➤ RANKING OF LIFE INSURANCE COMPANIES

Figures in thousands

Companies	2023 Turnover <sup>(1)</sup>		2022 Turnover		2022-2023 Evolution <sup>(2)</sup>	2023 Shares of Total Life
	FCFA	USD	FCFA	USD		
Allianz Vie	22789642	38287	25669082	41841	-11.22%	25.7%
Prudential Beneficial Life	22575681	37927	20324534	33129	11.08%	25.4%
ACTIVA Vie	9316099	15651	9643499	15719	-3.40%	10.5%
SUNU Assurances Vie	8816753	14812	8081756	13173	9.09%	9.9%
WAFA ASSURANCE Vie	7633026	12823	6169584	10056	23.72%	8.6%
SAAR Vie	6014768	10105	6123006	9980	-1.77%	6.8%
SANLAM Vie	3513529	5903	3203681	5222	9.67%	4.0%
NSIA Vie	2780481	4671	2928243	4773	-5.05%	3.1%
SONAM Vie	2692263	4523	3365041	5485	-19.99%	3.0%
ACAM Vie	2652944	4457	2200270	3586	20.57%	3.0%
Life total	88785186	149159	87708696	142965	1.23%	100.0

<sup>(1)</sup> Provisional figures

<sup>(2)</sup> Growth rate in FCFA

Exchange rate 31/12/2023 : 1 FCFA = 0.00168 USD ; on 31/12/2021 : 1 FCFA = 0.00163 USD

Source : Association of Insurance Companies of Cameroon (ASAC)

Atlas Magazine - 27/11/2024



## EXPENSES

According to ASAC, Insurers paid out **CFAF 125.32 billion (USD 210.53 million)** in benefits in 2023, compared to **CFAF 110.83 billion (USD 186.60 million)** in 2022, an increase of **13.07%**.

- **Non-life:** from **CFAF 62.26 billion (USD 104.49 million)** in 2022 to **CFAF 71.81 billion (USD 120.64 million)** in 2023 → +15.33%
- **Life & capitalization:** from **CFAF 48.57 billion (USD 81.17 million)** in 2022 to **CFAF 53.51 billion (USD 89.90 million)** in 2023 → +10.17%

The non-life **claims burden** rose from **CFAF 61.87 billion (USD 103.85 million)** in 2022 to **CFAF 79.68 billion (USD 133.86 million)** in 2023, with the claims ratio deteriorating from **37.04%** to **43.76%**.

Life & capitalization **benefits** decreased slightly from **CFAF 65.87 billion (USD 110.37 million)** in 2022 to **CFAF 65.10 billion (USD 109.37 million)** in 2023.

The average commission rate:

- Non-life: improved to **14.74%** (+0.94 pts) in 2023
- Life & capitalization: rose from **6.49%** to **6.80%**

General expenses reached **CFAF 62.94 billion (USD 105.74 million)**, including **CFAF 22.91 billion (USD 38.49 million)** in personnel costs for **1,632** direct jobs.

The non-life combined ratio rose from **77.47%** in 2022 to **82.73%** in 2023 (+5.26 pts), with health insurance notably in deficit at **112.65%**.

## REINSURANCE

- Non-life cession rate: **26.54%** in 2023 (vs. 28.01% in 2022)
- Life & capitalization cession rate: **3.87%** in 2023 (vs. 3.22% in 2022)

Reinsurance balance in favor of reinsurers:

- Non-life: **CFAF 23.17 billion (USD 38.93 million)**
- Life & capitalization: **CFAF 1.94 billion (USD 3.26 million)**

## RESULTS

- **Gross technical result:** Non-life **CFAF 30.90 billion (USD 51.91 million)**; Life & capitalization **-CFAF 1.10 billion (-USD 1.85 million)**
- **Net technical result:** Non-life **CFAF 7.73 billion (USD 12.98 million)**; Life & capitalization **-CFAF 2.53 billion (-USD 4.25 million)**
- **Net operating result:** Non-life **CFAF 17.53 billion (USD 29.45 million)** → +36.21%; Life & capitalization **CFAF 5.31 billion (USD 8.92 million)** → +110.71%

## FINANCIAL POSITION

- **Non-life:** Regulated commitments **CFAF 170.36 billion (USD 286.21 million)**; admissible assets **CFAF 213.31 billion (USD 358.35 million)** → coverage ratio **125.21%**
- **Life & capitalization:** Commitments **CFAF 345.17 billion (USD 579.89 million)**; assets **CFAF 372.53 billion (USD 625.85 million)** → coverage ratio **107.93%**

**ASSETS** mainly in government bonds & securities, followed by bank deposits.

- **Minimum solvency margin:** Non-life **CFAF 29.43 billion (USD 49.45 million)**; available margin **CFAF 116.59 billion (USD 195.85 million)** → margin ratio **396.12%**
- Life & capitalization: Minimum margin **CFAF 15.17 billion (USD 25.51 million)**; available margin **CFAF 35.41 billion (USD 59.49 million)** → margin ratio **233.41%**
- **Total balance sheet:** Non-life **CFAF 423.98 billion (USD 711.09 million)**; Life & capitalization **CFAF 403.43 billion (USD 676.46 million)**

## PRODUCTION AND BENEFITS IN THE FIRST HALF OF 2024

As of 30 June 2024, the market's turnover amounted to **CFAF 155.82 billion (USD 261.78 million)**, compared to **CFAF 147.47 billion (USD 247.75 million)** in H1 2023 → growth **5.66%**.

- Non-life: **CFAF 108.29 billion (USD 181.91 million)** → +4.52%
- Life & capitalization: **CFAF 47.54 billion (USD 79.87 million)** → +8.37%

Benefits paid: **CFAF 60.71 billion (USD 102.99 million)** vs. **CFAF 61.55 billion (USD 103.40 million)** in H1 2023 → decline **1.37%**.

### Net Premiums Issued

Branch	1st Half 2024	1st Half 2023	Absolute Change	Relative Change
Non-Life	108,286,279,664	103,604,883,234	4,681,396,430	+4.52%
Life & Capitalization	47,536,789,685	43,866,952,578	3,669,837,107	+8.37%
Total	155,823,069,349	147,471,835,812	8,351,233,537	+5.66%

*Share of Net Premiums Issued by Branch:* Non-Life: **69%** | Life & Capitalization: **31%**

### Claims & Benefits Paid

Branch	1st Half 2024	1st Half 2023	Absolute Change	Relative Change
Non-Life	32,378,030,746	32,682,465,816	-304,435,070	-0.93%
Life & Capitalization	28,334,306,329	28,871,239,484	-536,933,155	-1.86%
Total	60,712,337,075	61,553,705,300	-841,368,225	-1.37%

*Share of Claims & Benefits Paid Issued by Branch:* Non-Life: 53.36% | Life & Capitalization: 46.64%

## CAMEROON: Insurance Market Regional Comparison

### FANAF zone: breakdown of life and non-life insurance premiums in 2023

	In millions USD		
	Non-life	Life	2023
Côte d'Ivoire	577.7	421.8	999.6
Cameroon	305.4	149.2	454.6
Senegal	285.8	165.5	451.2
DR Congo	299.4	19.7	319.0
Burkina Faso	141.8	116.4	258.2
Gabon	168.2	52.1	220.2
Congo Brazzaville	144.3	21.0	165.3
Benin	89.7	75.4	165.1
Togo	77.1	74.1	151.2
Mali	96.3	29.7	126.0
Niger	58.0	16.0	73.9
Chad	28.4	6.2	34.6
Central African Rep.	8.2	1.8	10.1
<b>FANAF</b>	<b>2 280.2</b>	<b>1149.0</b>	<b>3 429.2</b>

Source : FANAF 2025

Exchange rate 31/12/2023: 1 FCFA = 0.00168 USD

Atlas Magazine - 06/03/2025

## CAMEROON: Insurance Market SWOT



<b>Strengths</b>	<ul style="list-style-type: none"> <li>– <b>Diverse Economy:</b> Cameroon’s diverse economy, which includes agriculture, oil, and services, provides a broad base for insurance growth.</li> <li>– <b>Regulatory Alignment:</b> The country follows CIMA regulations, offering a consistent regulatory framework across the region.</li> <li>– <b>Growing Middle Class:</b> An expanding middle class is increasing demand for insurance products.</li> <li>– <b>Government Support:</b> Initiatives to promote financial inclusion and the insurance sector are in place.</li> </ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>– <b>Low Insurance Penetration:</b> Despite economic diversity, insurance penetration remains low due to limited consumer awareness.</li> <li>– <b>Regulatory Rigidities:</b> CIMA regulations can be rigid, potentially stifling innovation and market entry.</li> <li>– <b>Infrastructure Challenges:</b> Poor infrastructure, especially in rural areas, limits access to insurance services.</li> <li>– <b>Political Uncertainty:</b> Regional instability, particularly in the Anglophone regions, affects market confidence.</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>– <b>Untapped Market Segments:</b> There is potential for growth in microinsurance, agricultural insurance, and health insurance.</li> <li>– <b>Regional Integration:</b> Cameroon’s strategic location offers opportunities for expansion into Central and West African markets.</li> <li>– <b>Digital Innovation:</b> Embracing digital platforms can improve access to insurance and enhance customer engagement.</li> <li>– <b>Foreign Investment:</b> With regulatory improvements, Cameroon could attract more foreign insurers, bringing in capital and expertise.</li> </ul>
<b>Threats</b>	<ul style="list-style-type: none"> <li>– <b>Political Instability:</b> Ongoing conflicts in certain regions could deter investment and disrupt market operations.</li> <li>– <b>Economic Vulnerability:</b> Cameroon’s economy is susceptible to fluctuations in global commodity prices, affecting insurance uptake.</li> <li>– <b>Regulatory Changes:</b> Future regulatory shifts within the CIMA framework could pose challenges for market participants.</li> <li>– <b>Natural Disasters:</b> Cameroon is prone to natural disasters such as floods and volcanic eruptions, posing risks to insurers.</li> </ul>

## CAMEROON: Insurance Market Outlook & Forecast



### STATISTA KEY VIEW

#### ➤ OVERALL INSURANCE MARKET

- The Insurances market in Cameroon is projected to reach a market size (GWP) of US\$2.06bn in 2025.
- Non-Life Insurances dominate the market with a projected market volume of US\$1.10bn in 2025.
- The average spending per capita in the Insurances market amounts to US\$68.30 in 2025.
- From a global comparison perspective, the highest nominal value is reached the United States, with a projected market size of US\$3.9tn in 2025.
- The gross written premium is expected to show an annual growth rate (CAGR 2025-2029) of 1.99%, resulting in a market volume of US\$2.23bn by 2029.
- Globally, the United States is anticipated to generate the highest GWP in 2025, amounting to US\$3.9tn.
- Cameroon's insurance market is experiencing a surge in demand as more individuals and businesses recognize the importance of protecting their assets and mitigating risks.

#### └ LIFE INSURANCE

- The Life insurance market in Cameroon is projected to reach a market size (gross written premium) of US\$962.61m in 2025.
- In the same year, the average spending per capita in the Life insurance market is expected to amount to US\$31.93.
- Looking ahead, the market is anticipated to grow at an annual growth rate (CAGR 2025-2029) of 2.13%, resulting in a market volume of US\$1.05bn by 2029.
- Globally, the United States is expected to generate the highest gross written premium of US\$1.3tn in 2025.
- Cameroon's life insurance market is experiencing a surge in demand as more individuals seek financial security for their families' futures.

#### └ NON-LIFE INSURANCES

- The Non-life insurance market in Cameroon is expected to witness significant growth in the coming years.
- By 2025, the market size, measured by gross written premium, is projected to reach XAF US\$1.10bn.
- This indicates a positive trend in the insurance industry within the country.
- Furthermore, the average spending per capita in the Non-life insurance sector is estimated to be XAF US\$36.37 in 2025.
- This figure demonstrates the level of financial commitment individuals are willing to make towards protecting their assets and properties.
- Moreover, the gross written premium is anticipated to display a Compound Annual Growth Rate (CAGR) of 1.86% between 2025 and 2029.
- This growth rate will contribute to an overall market volume of XAF US\$1.18bn by 2029.
- These projections highlight the potential for continued expansion and development of the Non-life insurance market in Cameroon.
- Globally, the United States is expected to generate the highest gross written premium in 2025, amounting to US\$2.6tn.
- This figure underscores the dominant position of the United States in the Non-life insurance market on a global scale.
- Cameroon's non-life insurance market is experiencing steady growth due to increasing awareness and demand for insurance products.

Health insurance	Motor Vehicle Insurance	Property Insurance	General Liability Insurance
- 2025 market size: US\$128.12 m.	- 2025 market size: US\$523.73 m.	- 2025 market size: US\$277.03 m.	- 2025 market size: US\$125.88 m.
- Per capita spend: US\$4.25.	- Per capita spend: US\$17.37.	- Per capita spend: US\$12.57.	- Per capita spend: US\$4.17.
- CAGR (2025–2029): 2.80%, reaching US\$143.06 m by 2029.	- CAGR (2025–2029): 0.86%, reaching US\$542.04 m by 2029.	- CAGR (2025–2029): 1.88%, reaching US\$298.49 m by 2029.	- CAGR (2025–2029): 4.23%, reaching US\$148.59 m by 2029.
- Growth due to rising demand for healthcare coverage.	- Demand rising with growing vehicle numbers.	- Increasing popularity due to economic growth and property investments.	- Driven by higher awareness of liability risks.

Source: Statista Market Insights - recent update: Sep 2024