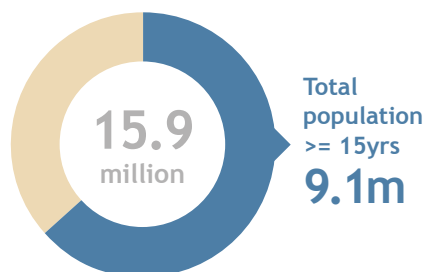


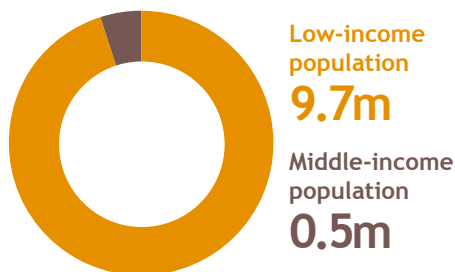


Potential insurance market size

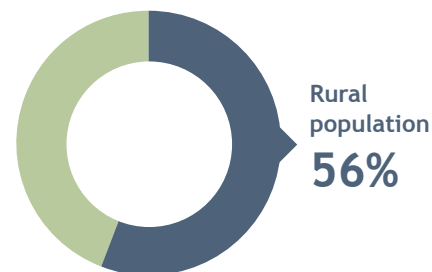
Total population



Income population



Rural population

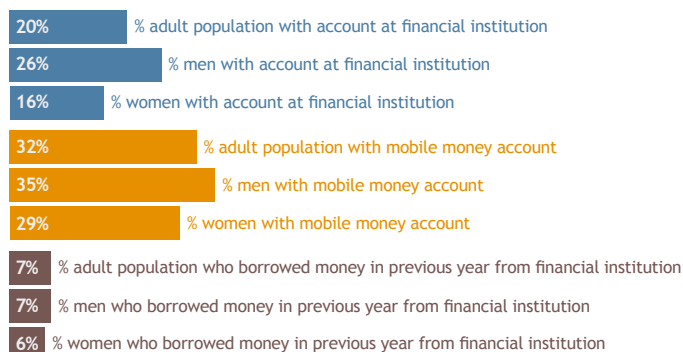


GDP per capita

Senegal \$1,038



Financial inclusion



Average life expectancy



Adult literacy rate



Mobile subscriptions



Internet users



Focus on insurance

Insurance penetration (\$ premiums/GDP)	1.66%
Insurance density (\$ premiums per capita)	US\$17.3
Total gross written premiums (life)	\$99.4 million
Total gross written premiums (non-life)	\$174.0 million
Microinsurance gross written premiums	\$1.6 million
Microinsurance lives covered	0.5 million
Microinsurance lives covered (% of low and middle income population)	5%
Number of fully qualified actuaries	0
National insurance association	Association des Assureurs du Sénégal AAS (www.aas.sn)
Insurance regulator*	Inter-African Conference of Insurance Markets (CIMA) (www.cima-afrique.org/) and Direction Nationale des Assurances du Sénégal (www.dna.finances.gouv.sn)

Regulatory Snapshot

As a member of the Conférence Inter-africaine des Marchés d'Assurances (CIMA) region, Senegal is subject to the microinsurance regulations issued in 2012. These regulations allow for a dedicated microinsurance licence with a lower capital requirement. Under the regulations, intermediaries wishing to distribute microinsurance are also required to obtain a licence from the Ministry. More recently CIMA has been working on mobile insurance regulations as well as a digital insurance regulation.

*The regulatory body CIMA is a regional organisation in West and Central Africa - mainly French-speaking countries - whose core objective is to work towards the establishment of a single insurance market. The organisation was founded in 1992 in Cameroon's capital Yaoundé and is based in Libreville, Gabon. In order to achieve this goal, it relies upon a single set of laws and a single oversight authority to which all 14-member states (Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Niger, Senegal and Togo) have transferred nearly all of their powers.

Definitions:

Income groups: low-income live on on \$2.01-10, middle income on \$10.01-20; figures expressed in 2011 purchasing power parities in 2011 prices.

Microinsurance: insurance products targeting the low income population.

Fully Qualified Actuaries: members of a full member association of the International Actuarial Association.

Sources:

African Development Bank Group - African Financial Sector Database; International Monetary Fund World Economic Outlook Database; International Telecommunications Union; Pew Research Center; Swiss Re Institute Sigma Explorer; The Brookings Institution; United Nations Population Division; World Bank - Global Findex Database 2017; World Bank - World Development Indicators Database; World Health Organization.

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