

# SENEGAL

## Insurance Market Overview

by Hussein Elsayed – October 2024



## (1) SENEGAL: General Information

### 1. Country Socio-Economic Information

**Country Name:** Republic of Senegal      **Area:** 196,722 km<sup>2</sup>  
**Location:**      **North:** Mauritania      **East:** Mali      **South:** Guinea      **West:** Atlantic Ocean  
**Continent:** Africa      **Region:** West Africa      **UN Category:** Developing Country  
**Capital:** Dakar  
**Currency:** West African CFA franc (XOF)  
**Exchange Rate:**      **2022:** 1 USD ≈ 640 XOF      **2023:** 1 USD ≈ 640 XOF

**Population:**      **2022:** 17 million      **2023:** 17.5 million  
**Languages:** French (official), Wolof, Pulaar, Jola  
**Religions (%):** Islam (95%), Christianity (4%), Indigenous beliefs (1%)  
**Ethnics (%):** Wolof (43%), Fulani (24%), Serer (15%), others (18%)

**GDP (Nominal):** USD 27 billion      **GDP Growth Rate:** 6.0%      **GDP per Capita:** USD 1,500  
**Inflation Rate:** 4.0%      **Unemployment Rate:** 8.0%      **Poverty Rate:** 40%  
**Health Care System:** Developing, with increasing investments  
**Infrastructure:** Improving, with major projects in transport

**Major Industries:** Agriculture, mining, services      **Exports:** USD 6 billion      **Imports:** USD 8 billion  
**Partners:** France, China, India      **Trade Balance:** -USD 2 billion

**Sovereign Rating:**      **S&P:** B+      **AM Best:** Not Rated      **Fitch:** B+      **Moody's:** B2

### 1. Country Risk

**Economic Risks:** **High** dependence on agriculture  
**Political Risks:** Political stability, **good** governance  
**Financial Risk:** **Moderate** financial risk

#### Natural Hazards:

- **Flood:** **High:** Senegal faces high flood risks, especially in low-lying and riverine areas.
- **Drought:** **Moderate:** Droughts can occur, particularly in the northern regions.
- **Extreme Heat:** **Moderate:** Extreme heat can occur but is less frequent.
- **Bushfire:** **Moderate:** Bushfires can occur during dry periods.
- **Landslide:** **Low:** Landslides are rare.
- **Tsunami:** **Low:** Risk is low but possible in coastal areas.
- **Volcano:** **Low:** Senegal does not have active volcanoes.
- **Hail:** **Low:** Hail is rare.
- **Frozen:** **Low:** Frozen conditions are not typical.



## (II) SENEGAL: Insurance Market

### KEY HIGHLIGHTS

- *The Senegalese 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 Senegal.*
- *100% FDI is permitted in the Senegalese insurance industry.*
- *Insurance companies from CIMA member states are permitted to operate in Senegal without a license.*
- *Non-admitted reinsurance in the country is permitted.*
- *Key classes of compulsory insurance include motor third-party liability insurance, marine hull insurance and professional indemnity insurance for insurance intermediaries.*

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

#### ➤ Historical Landmarks

- 20th c** Insurers came to Senegal in the early years of the 20th century, after it became a French colony in 1895. The market was dominated by the branch offices of French companies, although there were others, including companies from Switzerland, the UK and the US. At the beginning of the 1970s French companies still collected 95% of premiums paid in Senegal.
- 1958** At the time of independence there were 99 insurers operating in Senegal.
- 1964** The first Senegalese insurance company was set up.
- 1993** The last non-Senegalese insurer left the market.
- 1998** - Regulators from the Conference Interafricaine des Marches d'Assurances (CIMA) closed down three insurers in Senegal.  
- The Senegalese state set up the motor guarantee fund.
- 2002** NSIA Senegal opened for business.
- 2004** SONAM was demutualised.
- 2008** Compagnie Nationale d'Assurance Agricole du Senegal, which was to insure crops and livestock, was set up.
- 2009** Colina opened for business in Senegal.
- 2013** SUNU Assurances secured a 75% shareholding in Compagnie Generale d'Assurances (CGA).
- 2014** Colina was rebranded SAHAM Assurance.
- 2015** - Wafa Assurance, part of the Moroccan group Attijariwafa, began its non-life (and life) operations.  
- Cameroonian insurer SAAR also began non-life insurance operations having already been operating as a life insurer.
- 2016** The licence application for Assurances La Providence du Senegal SA was approved by the regional insurance supervisor.
- 2018** Insurance market expands by 7% in 2018: the insurance sector in Senegal show for 2018 that the 29 insurers in the country posted a premium income of FCFA174.36bn (\$296m), an increase of 7.3% over 2017.  
- Under Law No 2018-24 of 6 July 2018, which retrospectively modified the tax code, the government has introduced a 1% tax on insurance companies' turnover (prelevement sur les compagnies d'assurances - PCA).  
- From 2018 the national reinsurer SEN-RE has a compulsory 10% share of every facultative reinsurance placement in addition to the 6.5% legal cession of all direct business and 15% share of all reinsurance treaties.
- 2019** - **New minimum capital requirement:** The new requirement demand for insurance companies to increase their minimum capital to FCFA5bn (\$8.4m). (The new requirement put pressure on the profitability of companies, especially for those that are smaller or have lower profit margins)

- **Insurers form oil & gas risk pool:** Insurance companies in Senegal have set up an "Oil & Gas Risks Insurance Pool" to unify their underwriting capacity in this specialty field and also to improve their negotiating power with the international reinsurance market. It was announced in July 2018 that the pool will be created for oil and gas risks and all non-life insurers will be required to join. The pool became operational in the first half of 2019. To date, 28 out of 29 insurers which are members of the Association of Insurers of Senegal have signed up to join the pool

**2020** - Zenithe Afrik Assurances Vie merged and renamed: Senegalese insurer Sonam merged with Cameroonian Zenithe Afrik Assurances Vie.

- According to the Association of Insurers of Senegal (AAS), Traffic accidents result in nearly CFA74bn (\$122m) per year in Senegal in economic costs, or 1 to 2% of GDP.

**2022** - *Salama Assurances Sénégal* has changed its corporate name to *Finafrica Assurances Sénégal*. The company became part of the pan-African network Finafrica, founded by the French group Duval.

- The **BNP Paribas Group** and the pan-African insurance group **Sunu** have concluded an agreement for the acquisition by the latter of 54.11% of the capital of the International Bank for Commerce and Industry of Senegal (BICIS) owned by the French banking group.

- The African Risk Capacity (**ARC**) has launched a parametric insurance product against high-impact epidemic risks and Senegal is the first African country to join this new innovative financing mechanism.

**2024** - Senegal's Ministry of Finance and Budget has endorsed the digitalization of motor insurance policies, an initiative of the Association of Insurers of Senegal (AAS).

### ➤ Insurance Supervisory Authority

*There are two bodies supervising insurers in Senegal.*

- The more important is CIMA's insurance regulatory the Regional Control Commission of Insurance (Commission Regionale de Controle des Assurances - CRCA), offshoot of CIMA (Conference Interafricaine des Marches d'Assurances), based in Libreville in Gabon.



- **Directions des Assurances:** The insurance industry in Senegal is governed by the Directions des Assurances (DA) under the Ministry of Finance. It is primarily responsible for the implementation of national insurance policy and safeguards the interests of policyholders and beneficiaries of policies. It is also responsible for guiding the insurance industry in accordance with the general interest.

### ➤ Key Insurance Legislations:

- The main legislation governing the Senegal insurance industry is the [CIMA Insurance Code \(Code des Assurance\)](#), which has 14 member states in West and Central Africa, and was updated in 2019. The objectives of CIMA are to harmonize national laws and regulations; coordinate between insurance companies; and train insurance executives from its member states.

- The most notable changes in recent years have been the introduction of cash for cover rules, the addition to the CIMA Code of two new books on microinsurance and reinsurance respectively, a significant increase in insurers' minimum capital requirements and a reduction in the amount of reinsurance that may be ceded to reinsurers outside the CIMA region.

### Domestic Legislation

- [The Senegalese Law No 83-47 dated 18 February 1983.](#)

Providing for the obligation to insure goods and merchandise of all kinds upon importation as well as the hulls of ships flying the Senegalese flag and making it compulsory to domicile this insurance in SENEGAL



## CREATION AND APPROVAL PROCEDURES

- [Procedure for Approval of Insurance Intermediaries](#)
- [Microinsurance Approval Procedure](#)
- [Procedures for Approval of Managers and Auditors](#)
- [Creation of an insurance company](#)

### Regulations:

*List of recent regulations through previous 7 years:*

Regulation No.	Object	Download
<a href="#">Regulation No. 06/CIMA/PCMA/CE/SG/CIMA/2024 of August 8, 2024</a>	Amending and supplementing the insurance code of the CIMA member states on model states	
<a href="#">Regulation No. 04/CIMA/PCMA/CE/SG/CIMA/2024 of August 8, 2024</a>	Amending and supplementing the insurance code of the CIMA member states on share capital.	
<a href="#">Regulation No. 01/CIMA/PCMA/CE/SG/2024 of January 16, 2024</a>	Relating to the distribution and management of insurance contracts by digital/electronic means	
<a href="#">Regulation No. 02/CIMA/PCMA/CE/SG/2024 of January 16, 2024</a>	Amending Article 334-4 of the Insurance Code	
<a href="#">Regulation No. 03/CIMA/PCMA/PCE/SG/2024 of January 16, 2024</a>	Participation of insured persons in technical and financial benefits	
<a href="#">Regulation No. 006/CIMA/PCMA/PCE/2022 of February 22, 2022</a>	Amending and supplementing the insurance code	
<a href="#">Regulation No. 004/CIMA/PCMA/PCE/2021 of February 9, 2022</a>	Amending and supplementing the insurance contract and compensation regimes for victims	
<a href="#">Regulation No. 001/CIMA/PCMA/PCE/2021 of February 22, 2022</a>	Amending certain provisions of the Insurance Code relating to compensation for victims of road accidents on the assessment and payment of future expenses.	
<a href="#">Regulation No. 001/CIMA/PCMA/PCE/SG/2021 of March 2, 2021</a>	replacing Regulation No. 004/CIMA/PCMA/PCE/SG/08 defining the procedures applicable by insurance organizations in CIMA member states in the context of the fight against money laundering and the financing of terrorism and the proliferation of weapons of mass destruction	
<a href="#">Implementing Regulation No. 001/R/CIMA/SG/2020 of March 27, 2020</a>	Relating to compliance with regulatory and contractual obligations in the context of reinsurance operations	
<a href="#">Regulation No. 003/CIMA/PCMA/PCE/2019 of October 10, 2019</a>	Regulating TAKAFUL insurance operations in CIMA member states.	
<a href="#">Regulation No. 007/CIMA/PCMA/PCE/2018 of October 5, 2018</a>	Modifying and supplementing the insurance contract regime.	
<a href="#">Regulation No. 006/CIMA/PCMA/PCE/2018 of April 12, 2018</a>	Amending and supplementing certain provisions relating to sanctions.	
<a href="#">Regulation No. 003/CIMA/PCMA/PCE/2018 of April 12, 2018</a>	Modifying and supplementing the financial regime of the insurance contract.	
<a href="#">Regulation No. 002/CIMA/PCMA/PCE/2018 of April 12, 2018</a>	Amending and supplementing the financial regime applicable to insurance organizations	
<a href="#">Implementing Regulation No. 02/R/CIMA/SG/LBB/2018 of July 21, 2018</a>	Relating to articles 64-1 and 65-1, 6° of the insurance code on the display of charges on premiums for life insurance or capitalization contracts.	
<a href="#">Implementing Regulation No. 01/R/CIMA/SG/2018 of April 28, 2018</a>	Providing information within the framework of the implementation of regulation no. 007/CIMA/PCMA/CE/2016 of April 8, 2016 amending and supplementing articles 329-3 and 330-2 of the insurance code relating to the minimum share capital of public limited insurance companies and the establishment fund of mutual insurance companies.	
<a href="#">Implementing Regulation No. 01/R/SG/IN/LBB/2016 of October 29, 2016</a>	Amending and supplementing Articles 329-3 and 330-2 of the Insurance Code relating to the MINIMUM share capital of public limited insurance companies and the establishment fund of mutual insurance companies	

**For more of Regulations & CIMA Circulars, Please visit**



### ➤ Insurance Association

- The local insurers' association was renamed the Association of Insurers of Senegal (**Association des Assureurs du Senegal - AAS**) in 2018 having previously been known as the Senegalese Federation of Insurance Companies (**Federation Senegalaise des Societes d'Assurances - FSSA**).
- It publishes comprehensive statistics, lobbies on behalf of the industry and commissions reports on topics of interest.
- Like all insurers' associations in the region it provides the local administration for the international motor insurance scheme, the Brown Card.
- The insurers operating in Senegal are also members of the Federation of African Insurance Companies (Federation des Societes d'Assurances de Droit National Africaines - FANAF), which was set up in March 1976. 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

- Companies intending to operate life and non-life insurance and reinsurance businesses in Senegal can start their operations after obtaining a license from the DA.
- The legislation also permits non-admitted reinsurance in the country.
- Intermediaries are required to obtain authorization from the DA in order to mediate insurance products in the country.

### ➤ Compulsory Insurances

#### List of Compulsory Insurances

- Motor third party liability.
- Professional indemnity for insurance brokers.
- Third party liability for garage proprietors and car repair workshops.
- Third party liability for hunters.
- Clinical trials liability.
- Marine cargo imports.
- Third party liability for offshore fishing vessels.
- Hulls of Senegalese-registered ships.
- Shipowners' liability against marine oil pollution (financial guarantee or insurance).
- Construction all risks and decennial guarantee.
- Professional indemnity insurance for property managers, consulting engineers and lawyers.
- Workers' compensation (state scheme, part of social security).

### ➤ Pools:

- The TPV pool (Transport Public de Voyageurs), was established in 1998 and covers passengers travelling by public transport.
- Microinsurance pool for healthcare insurance, PMAS (Pool Micro Assurance Sante), which started in 2013.
- The coinsurance pool to insure Senegalese oil and gas risks, which established in 2018.

### ➤ **Taxation**

Tax is imposed upon insurance premium within the insurance industry in Senegal. The other taxes imposed are Corporate Income Tax, Corporate Capital Gains Tax, and Value Added Tax.

### ➤ **Solvency Margins**

Solvency margin requirements for non-life companies are laid down in Article 337-2 of the CIMA Code. The non-life solvency margin is laid down as the larger of:

- 20% of total premiums times the ratio for the last full year of losses on the account of the company to losses on account of reinsurers (but not less than 50%), and
- 25% of the average (adjusted) of losses over the last three full years times the same ratio as above of losses on own account to losses on the account of reinsurers (but not less than 50%).

The solvency margins for microinsurers are calculated in the same way as for traditional insurers, but microinsurers must also show a further series of ratios, including a revenue ratio, management cost ratio, loss ratio and others.

### ➤ **Reserve Requirements:**

Reserve requirements for non-life companies are set out in Article 334-8 to Article 334-11 of the CIMA Code; these include:

- reserves for pensions that must be paid
- reserves for unexpired risks
- reserves for damages to be paid
- reserves for growing risks (to cover future healthcare and invalidity claims)
- equalisation reserves
- reinsurance provisions (if companies accept inwards reinsurance business)
- reserves for cancelled premiums
- liquidity reserves (to cover potential asset value depreciation)
- any other reserves that may be required by the regional regulator.

### ➤ **Reinsurers Business in Senegal:**

- **Permitted on a cross-border reinsurance:** Foreign insurance cessions exceeding 50% of Senegal domiciled risks require regulatory approval from the local Insurance supervisor.
- There are no discriminatory requirements on cross-border foreign reinsurers for collateralization or localization of assets
- **Foreign Ownership :** There are no restrictions on foreign ownership of subsidiaries or any other discriminatory barriers affecting the establishment of branches or subsidiaries.
- **Reinsurance Compulsory Cessions:** Local insurers face a compulsory cession of 10% of all facultative business (excluding oil, gas and aviation risks), 6.5% of direct premiums plus 15% of treaties to the state-owned reinsurer, SEN-Re. From 1 January 2021, CICA RE receives a compulsory share of 20% of insurers' treaties and 2.25% share of each and every risk, (excluding health insurance and savings-related life insurance risks). In addition, CICA-RE now receives a 10% share of all facultative business, excluding oil, gas and aviation risks. Africa Re also receives a compulsory treaty cession of 5%.
- Reinsurance companies pay 0.5% of turnover to the CRCA. It is this body that controls reinsurers' activities across the CIMA zone.





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



	2020	2021	2022
<b>Total Premiums</b>			
Total Insurance Density (US\$)	22	24	23
Total Insurance Penetration (%)	1.5%	1.4%	1.5%
Share of African Insurance Market	0.6%	0.5%	0.6%
<b>Life Premiums</b>			
Life Insurance Density (US\$)	8	8	8
Life Insurance Penetration (%)	0.5%	0.5%	0.5%
<b>Non-Life Premiums</b>			
Non-Life Insurance Density (US\$)	14	16	15
Non-Life Insurance Penetration (%)	0.9%	1%	1%

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

### ➤ Senegal insurance market: Turnover by Branch

#### Life & Non-Life 2015-2022

Figures in million USD

Activities	2018	2019	2020	2021	2022	2021-2022 evolution
<b>Non-life</b>	195.402	211.356	244.409	252.983	262.225	10.01%
<b>Life</b>	106.836	118.503	133.705	136.423	143.673	11.78%
<b>Total</b>	<b>302.238</b>	<b>329.859</b>	<b>378.114</b>	<b>389.406</b>	<b>405.898</b>	<b>10.63%</b>

Sources: SIKa Finance & Federation of African National Insurance Companies (FANAF)

Exchange rate as at 31/12/2018 : 1 FCFA = 0.00174 USD ; at 31/12/2019 : 1 FCFA = 0,00171 USD ; at 31/12/2020 : 1 FCFA = 0,00187 USD ; as at 31/12/2021 : 1 FCFA = 0.00173 USD ; at 31/12/2022: 1 FCFA = 0.00163 USD

### ➤ Senegal insurance market: Turnover by Companies in 2022

#### Ranking of Non-Life insurance companies

Figures in thousands

Non-life insurers	2022 turnover		2021 2022 turnover		2021-2022 evolution <sup>(1)</sup>	Market Share (%)
	FCFA	USD	FCFA	USD		
<b>Axa</b>	22 726 000	37 043	21 173 000	36 629	7.33%	14.13%
<b>Amsa</b>	16 250 000	26 487	15 013 000	25 973	8.24%	10.10%
<b>Sanlam</b>	15 227 000	24 820	13 377 000	23 142	13.83%	9.47%
<b>PA</b>	15 195 000	24 768	14 157 000	24 492	7.33%	9.45%
<b>Nsia</b>	14 449 000	23 552	12 334 000	21 338	17.15%	8.98%
<b>Allianz</b>	13 447 000	21 919	13 329 000	23 059	0.89%	8.36%
<b>Askia</b>	12 540 000	20 440	11 333 000	19 606	10.65%	7.79%
<b>Sonam GA</b>	8 020 000	13 073	6 243 000	10 800	28.46%	4.99%
<b>Finafrica</b>	7 791 000	12 699	5 989 000	10 361	30.09%	4.84%
<b>Sunu</b>	7 201 000	11 738	7 667 000	13 264	-6.08%	4.48%
<b>Wafa</b>	5 184 000	8 450	3 096 000	5 356	67.44%	3.22%
<b>La Providence</b>	5 084 000	8 287	4 489 000	7 766	13.25%	3.16%
<b>Cnart <sup>(2)</sup></b>	4 728 000	7 707	4 922 000	8 515	-3.94%	2.94%
<b>ASS</b>	3 153 000	5 139	3 619 000	6 261	-12.88%	1.96%
<b>Saar</b>	3 141 000	5 120	2 473 000	4 278	27.01%	1.95%
<b>Sonac</b>	3 024 000	4 929	2 969 000	5 136	1.85%	1.88%
<b>Cnaas</b>	2 618 000	4 267	2 109 000	3 649	24.13%	1.63%
<b>Sonam Mutuelle</b>	955 000	1 557	1 809 000	3 130	-47.21%	0.59%
<b>Maas</b>	141 000	230	132 000	228	6.82%	0.09%
<b>Total non-life</b>	<b>160 874 000</b>	<b>262 225</b>	<b>146 233 000</b>	<b>252 983</b>	<b>10.01%</b>	

(1) Growth rate in FCFA

(2) Estimated data

Exchange rate as at 31/12/2022: 1 FCFA = 0.00163 USD; as at 31/12/2021: 1 FCFA = 0.00173 USD



## Ranking of Life insurance companies

Figures in thousands

Life insurers	2022 turnover		2021 2022 turnover		2021-2022 evolution <sup>(1)</sup>	Market Share (%)
	FCFA	USD	FCFA	USD		
Amsa Vie	20 424 000	33 291	18 712 000	32 372	9.15%	23.17%
Wafa Vie	13 568 000	22 116	13 503 000	23 360	0.48%	15.39%
Sonam Vie	12 448 000	20 290	11 109 000	19 219	12.05%	14.12%
Sunu Vie	10 825 000	17 645	8 835 000	15 285	22.52%	12.28%
Nsia Vie	8 669 000	14 131	7 823 000	13 534	10.81%	9.84%
Allianz Vie	8 189 000	13 348	6 944 000	12 013	17.93%	9.29%
Sonam Vie Mutuelle	8 041 000	13 107	6 621 000	11 454	21.45%	9.12%
Sen Vie	3 188 000	5 196	2 901 000	5 019	9.89%	3.62%
Saar Vie	1 662 000	2 709	1 399 000	2 420	18.80%	1.89%
Sanlam Vie	1 129 000	1 840	1 010 000	1 747	11.78%	1.28%
<b>Total vie</b>	<b>88 143 000</b>	<b>143 673</b>	<b>78 857 000</b>	<b>136 423</b>	<b>11.78%</b>	

(1) Growth rate in FCFA

Exchange rate as at 31/12/2022: 1 FCFA = 0.00163 USD; as at 31/12/2021: 1 FCFA = 0.00173 USD

### ❖ Senegal insurance market: Evolution of the Insurance Market in 2023 (Provisional Figures)

#### ➤ I. Net Premiums:

in Billion FCFA

Segment	2022	2023	Evolution (%)
Total Market	249.0	265.3	6.6%
Life Insurance	88.9	93.8	5.5%
Non-Life Insurance	160.1	171.5	7.1%

Source: Q1 Reports with 2022 Figures

#### Non-Life 2022-2023 Evolution

Company	2022 (FCFA billion)	2023 (FCFA billion)	Evolution (%)
AXA	22.73	25.09	10%
AMSA	15.99	17.40	9%
PA	15.18	16.11	6%
SANLAM	15.23	15.90	4%
ASKIA	12.87	13.81	7%
NSIA	14.47	13.72	-5%
ALLIANZ	13.45	13.30	-1%
FINAFRICA	7.79	11.18	43%
SUNU	7.29	7.71	6%
SONAM GE	8.07	7.44	-8%
Wafa	5.18	6.29	21%
PROVIDENCE	5.08	5.59	10%
CNART	4.92	5.10	4%
SAAR	2.81	3.64	29%
SONAC	3.02	3.32	10%
CNAAS	2.62	2.72	4%
ASS	2.36	2.66	13%
SONAM MUTUELLE	0.92	0.41	-55%
MAAS	0.14	0.15	5%
<b>TOTAL NON-LIFE</b>	<b>160.11</b>	<b>171.54</b>	<b>7%</b>

### Life Insurance Company

Company	2022	2023	Evolution (%)
AMSA	20.13	21.47	7%
WAFA	14.86	13.32	-10%
SONAM SA	12.45	11.93	-4%
SUNU	10.38	11.21	8%
NSIA	8.67	10.36	20%
SONAM MUT	8.04	9.26	15%
ALLIANZ	8.19	9.06	11%
SEN VIE	3.48	3.56	2%
SAAR	1.53	1.99	30%
SANLAM	1.13	1.59	41%
<b>Total Life Insurance</b>	<b>88.86</b>	<b>93.76</b>	<b>6%</b>

Source: Q1 Reports with 2022 figures.

### II. Benefits Paid

in Billions of CFA Francs

Segment	2022	2023	Evolution (%)
Total Market	105.5	107.8	2.2%
Life Insurance	41.6	44.6	7.2%
Non-Life Insurance	63.8	63.2	-1.0%

Q1 Reports excluding CNART

### III. Commissions and General Expenses

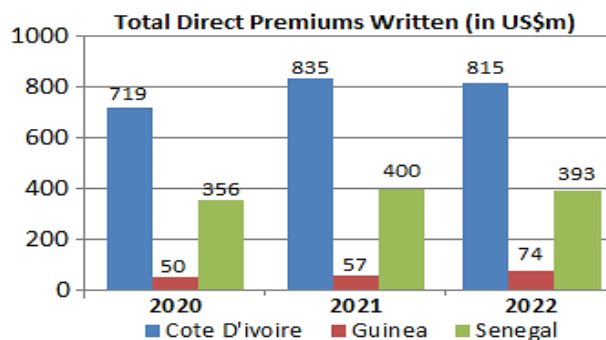
in Billions of CFA Francs

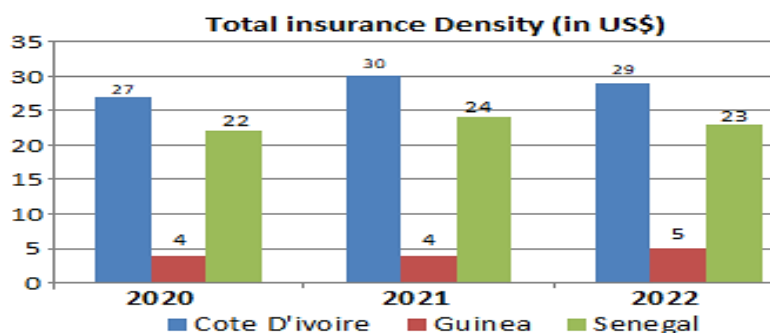
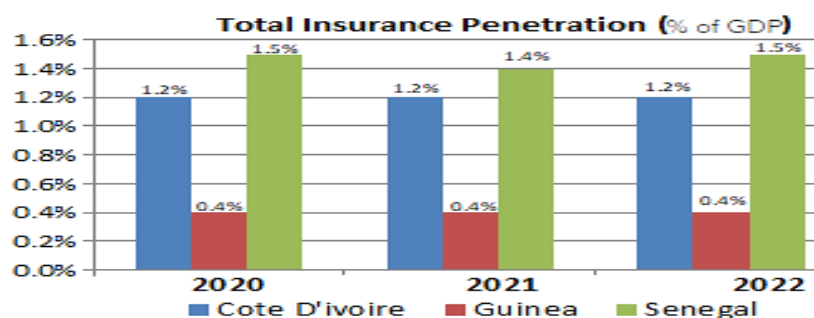
Segment	2022	2023	Evolution (%)
Total Market	68.7	74.6	8.6%
Life Insurance	13.8	15.0	8.7%
Non-Life Insurance	54.9	59.6	8.6%

Q1 Reports excluding CNART

## SENEGAL - Insurance Market: Regional Comparison

### Regional Ranking





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

### 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	58.3	3
Botswana	75.0	80.0	70.0	48.5	64.4	40.0	48.7	45.2	58.6	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

## SENEGAL: Insurance Market Outlook

- While the potential for insurance growth in Senegal is vast, there are challenges that need addressing. The awareness and penetration of insurance products are still relatively low among small and medium enterprises (SMEs). Many business owners lack knowledge of the benefits that insurance can offer, which calls for increased education and outreach from insurance providers.
- On the other hand, the growing sectors like technology, agriculture, mining, and tourism in Senegal present lucrative opportunities for the insurance industry to expand and innovate its offerings. By harnessing digital technologies, insurers can reach wider audiences, tailor products to specific business needs, and improve overall customer service.
- The Insurances market in Senegal is projected to reach a gross written premium of US\$504.20m in 2024.
- Non-Life Insurances dominates this market segment, with a projected market volume of US\$347.20m in the same year.
- The average spending per capita on insurance in Senegal is estimated to be US\$27.67 in 2024.
- Looking ahead, the gross written premium in Senegal is expected to grow at an annual rate of 2.46% (CAGR 2024-2029), resulting in a market volume of US\$569.30m by 2029.
- Once again, the United States is projected to generate the highest gross written premium globally, with US\$3,788.0bn in 2024.
- With the growing middle class and increasing awareness of the importance of insurance, Senegal's insurance market is experiencing a surge in demand for various coverage options.



### References & Resources



[Insurance sector statistics - turnover 2020](#)



[Distribution of turnover by company in 2021](#)



[Distribution of turnover by company in 2022](#)



[Evolution of the insurance market in Senegal in 2023: Provisional figures](#)



[Inclusive insurance and risk financing in Senegal. Snapshot and way forward 2024,](#)  
by UNDP 13 May 2024