

CHALLENGES OF REGULATION HARMONIZATION AT A REGIONAL SCALE

Case brief of CIMA in 14 subsaharian countries



PART 1

General presentation of CIMA

PART 1 – GENERAL PRESENTATION OF CIMA

1.1. CIMA history

Creation of
CICA

CICA
Becomes **CIMA**

Launch of CIMA

A new member-
State joins CIMA

1962

- Creation of the **Conférence Internationale des Contrôles d'Assurances (CICA)** comprising 13 member states: Bénin, Burkina Faso, Cameroun, Centrafrique, Congo, Côte d'Ivoire, Gabon, Mali, Niger, Sénégal, Tchad, Togo, Madagascar and France

1992

- **Signing of the Treaty** creating the **Conférence Interafricaine des Marchés d'Assurances (CIMA)**, by the governments of the following 14 member-States : **Bénin, Burkina, Cameroun, Centrafrique, Comores, Côte d'Ivoire, Gabon, Guinée Equatoriale, Mali, Niger, Sénégal, Tchad and Togo**. But Comores did not ratify the Treaty

1994

- Entry into force of the CIMA Treaty kick-off of the activities.
- CIMA Treaty opens the door to any other African countries that wants to join

2022

- First non french-speaking country to join CIMA : **Guinée-Bissau** becomes officially the 14th member-State of CIMA

PARTIE 1 – GENERAL PRESENTATION OF CIMA

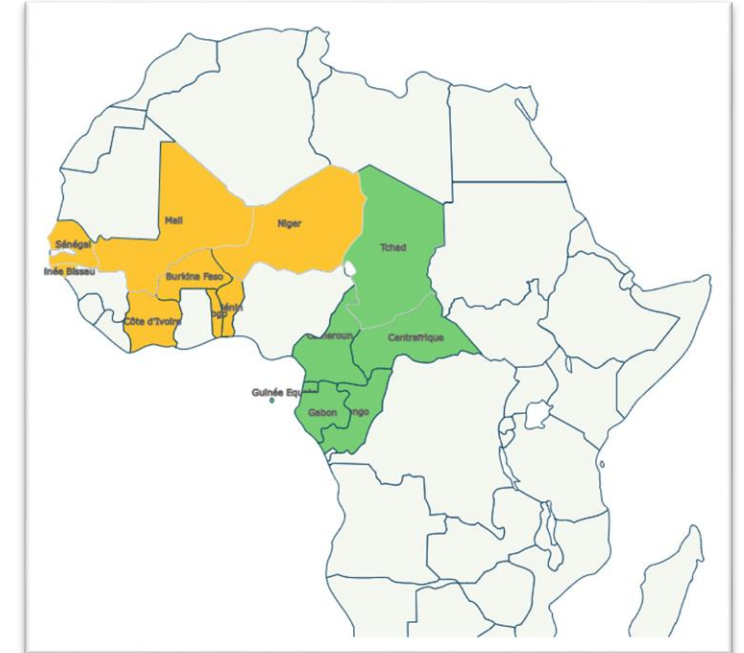
1.2. CIMA 's missions

1. STRENGTHEN AND CONSOLIDATE COOPERATION IN THE FIELD OF INSURANCE

- Cover risks from various sectors such as agriculture or trade with best-fit solutions to the African context.
- Foster local investment of insurers provisions
- Mutualize/rationalize human resources management
- Consumer protection

2. HARMONIZED AND UNIFIED LAWS AND REGULATIONS LINKED TO INSURANCE SECTOR

- « Single policy » : single set of laws and regulations to be enforced in the 14 member-States
- « Single supervision » : same kind of controls applicable to insurance companies in the 14 member-States



PART 1 – GENERAL PRESENTATION OF CIMA

1.3. CIMA's Governance

1. COUNCIL OF MINISTRIES OF INSURANCE (CMA)

CMA is the leading body of CIMA, in which each Member-State is equally represented with one ministry. It gathers twice a year to decide on the following:

- Single policy adoption,
 - Monitoring of the single policy application by member-States
 - Single appeal body against sanctions of the CRCA
 - Budget decisions
- ⇒ Most of the decisions are taken at a qualified majority of $\frac{3}{4}$
- ⇒ CMA is strongly supported by an « Expert Committee » which submit technical assessments and recommendations

2. REGIONAL COMMISSION OF INSURANCE SUPERVISION (CRCA)

- **Supervisory body** in charge of the control of insurance and re-insurance companies
- Sanction power (licence suspension or withdrawal, fines, compulsory transfer of portfolio, top-management suspension...)

3. GENERAL SECRETARIAT OF THE CONFERENCE

- Preparation and execution of the CMA and CRCA decisions
- Preparation and execution of the reglementary norms to apply the CMA policy
- Under control of CRCA, desk-review and in-situ control of the (re)insurance companies, with 14 commissioners (one in each member-State)

PART 1 – GENERAL PRESENTATION OF CIMA

1.4. A few figures about CIMA (2020)

Companies being supervised by CIMA

- 185 insurance companies
- 19 re-insurance companies



Total portfolio in CIMA market (life and general)



Premium collected in CIMA market (life and general)



Investments in CIMA market (life and general)