Senegal

**Regulatory Snapshot**

As a member of the Conférence Interafricaine 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.

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**Potential insurance market size**

**Total population**
- 15.9 million
- Total population >= 15yrs: 9.1m

**Income population**
- Low-income population: 9.7m
- Middle-income population: 0.5m

**Rural population**
- Rural population: 56%

**GDP per capita**
- Senegal: $1,038
- Global average: $60,153

**Financial inclusion**
- % adult population with account at financial institution: 20%
- % women with account at financial institution: 16%
- % adult population with mobile money account: 32%
- % men with mobile money account: 35%
- % women with mobile money account: 29%
- % adult population who borrowed money in previous year from financial institution: 7%
- % men who borrowed money in previous year from financial institution: 7%
- % women who borrowed money in previous year from financial institution: 6%

**Average life expectancy**
- 66.8yrs

**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

**Number of fully qualified actuaries**
- 0

**National insurance association**
- Association des Assureurs du Sénégal AAS (www.aas.sn)

**Insurance regulator**

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*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 $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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