Togo

Regulatory Snapshot

As a member of the Conférence Interafricaine des Marchés d'Assurances (CIMA) region, Togo 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.

Potential insurance market size

<table>
<thead>
<tr>
<th>Total population</th>
<th>Income population</th>
<th>Rural population</th>
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<tbody>
<tr>
<td>7.8 million</td>
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</table>
| Total population >= 15yrs | Low-income population | Rural population 
| 4.6m             | 5.0m              | 59%              |
| Income population |                   |                  |
| Middle-income population |                |
| 0.3m             |                   |                  |

GDP per capita

- Togo $611
  - Total population
  - $246
  - Global average $60,153
  - $120,061

Financial inclusion

- 34% adult population with account at financial institution
- 40% men with account at financial institution
- 29% women with account at financial institution
- 21% adult population with mobile money account
- 27% men with mobile money account
- 16% women with mobile money account
- 8% adult population who borrowed money in previous year from financial institution
- 7% men who borrowed money in previous year from financial institution
- 8% women who borrowed money in previous year from financial institution

Average life expectancy

- 60.6yrs

Adult literacy rate

- 64%

Mobile subscriptions

- 80%

Internet users

- 7%

Focus on insurance

- Insurance penetration ($ premiums/GDP): 1.89%
- Insurance density ($ premiums per capita): US$11.5
- Total gross written premiums (life): $40.0 million
- Total gross written premiums (non-life): $50.0 million
- Microinsurance gross written premiums: $6.3 million
- Microinsurance lives covered: 1.8 million
- Microinsurance lives covered (% of low and middle income population): 34%
- Number of fully qualified actuaries: 1

National insurance association

- Comité des Assureurs du Togo (www.ca-togo.org)

Insurance regulator*

- Inter-African Conference of Insurance Markets (CIMA) (www.cima-africa.org/)

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.

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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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