



Subsidiary of the BGFIBank Group



Views on **PERFORMANCE**

ANNUAL REPORT 2015



RISK UNDER CONTROL, THE FUTURE GUARANTEED

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A word from the Chairman of the Board of Directors

Assinco Insurance, a 60%-owned subsidiary of BGFH Holding Corporation, ends its 18th financial year as one of the main players in the Gabonese fire, accident, general risk and transport market and in credit surety insurance.

In 2015, the insurance market suffered somewhat from the cyclical downturn linked to the decrease in the oil price. The impact on the budget and the cash position of Gabon and, therefore, on enterprises has resulted in an immediate reduction of insured risks.

In financial terms, although profitability for 2015 is less than 2014 due to the reasons referred to above, which are beyond our control, Assinco's performance is nevertheless on target in a difficult context. The regulatory solvency ratios are better than the norm and Assinco has one of the highest levels of company solvency. Both investment and underwriting are among the most successful lines of business.

Assinco can also rely on the skills of its outstanding human resources.

With an asset portfolio of over 18 billion CFA francs and excellent relationships with its network of brokers, Assinco looks forward with confidence to enhancing its performance in the commercial, underwriting, financial and human resources fields within the framework of the BGFH Bank Group 'Excellence 2020' business plan.

Richard Auguste Onouviet

“ The regulatory solvency ratios are better than the norm and Assinco is one of the most solvent companies. ”

Inside ASSINCO's operations

General overview

Assinco is a major player in the Gabonese fire, accident, general risk and transport market and in credit surety insurance. It has sixty employees. Its sales network consists of 15 brokers, including the leading names in insurance in Gabon.

The company mainly targets three customer segments:

- Large enterprises for major industrial and commercial risks
- SMEs/SMIs
- Private individuals, mainly for car, household, personal accident insurance, third-party hunting and third-party civil liability.

The Direct Sales Department mainly targets the private individual market and is developing certain niche markets such as credit surety insurance.

Highlights of the 2015 financial year

Assinco took two courses of action to counter the negative effects of the general cyclical downturn linked to the decrease in the oil price:

• 1 : monitoring and controlling risks and costs

To achieve this, a Network Department was established to strengthen inspections, achieve better control over all business activities and optimise management audit in collaboration with the Operational Department.

In addition, the Underwriting Department has focused on optimising managing claims: greater inspection and reviewing of claims, recovery of claims to achieve greater control of the cost of claims.

• 2 : strengthening commercial activities

The Underwriting Department has evolved and is now the "Underwriting and Commercial Department". Its objective is to take a stronger commercial approach, supported by the underwriting know-how of Assinco's experts to strengthen initiatives with brokers and its natural partners which are the Gabonese subsidiaries of the BGFIBank Group, while at the same time further stimulating the Direct Sales Department.

Another highlight was the implementation in full of Article 13 of the CIMA (Inter African Conference of Insurance Markets) Code, which necessitates turnover being reported when the insurance premium is actually collected rather than when the contract is signed, as previously. The effect on the income statement for 2015 has been a decrease in underwriting profits net of reinsurance.

Performance, aims and prospects

Assinco's results rely on several factors, such as its strengths and assets.

- Assinco is the Gabonese member of the Globus network^(*), a network of 30 African insurance companies. The benefits of this network are: a significant contribution of business by international companies setting up in Gabon, operating facilities in terms of reinsurance, management and quotations.
- Assinco is a subsidiary of the BGFIBank Group, which has significant international standing in terms of image and reputation. "BGFIBank Group" customers are also important for Assinco. Lastly, Assinco can rely on the technical support of BGFIBank Holding Corporation covering legal, IT, oversight and audit, governance, etc.



^(*) GLOBUS is a network of over 30 African insurance companies. It offers a comprehensive package of insurance throughout Africa with standardised policies and quotations. GLOBUS is a centre of trans-national skills, the leading pan-African insurance network, and is uniquely placed to deal with insurance for countries having different company law and legislation.

(www.globus-network.com)

- Assinco, whose shareholders are all Gabonese, can rely on a Board of Directors whose quality is based on the experience of the managers and their interpersonal relationships.
- In 2016, Assinco intends to build on optimising the way it communicates its identity to the consumer, to position itself in new business sector niches, to strengthen its relationships with the main brokers in the market and to develop a range of Bancassurance products, in collaboration, in the first instance, with LOXIA, the micro-finance subsidiary of the BGFIBank Group. Synergistic agreements have also been reached with FINATRA, another subsidiary of the BGFIBank Group specialising in loans, to enable private individual Assinco customers to finance certain insurance premiums and thus reduce payment times.
- The construction of a new head office has begun on the Libreville seafront. It is planned to open in 2018, giving Assinco the opportunity to confirm that it has crossed a new threshold.
- Assinco can also rely on the skills of its outstanding human resources.

The prospects for development are among the best in the well understood and shared framework of the BGFIBank Group 'Excellence 2020' business plan.

It specifies four fundamental strategic areas of excellence:

1. Customer and business focused commercial excellence,
2. The excellence of our staff through the sharing of group values, developing skills and the quality of talented staff
3. The excellence of our organisation with the aim of optimising governance
4. Excellence in forecasting focused on risk management and control.

In addition to the major property investments authorised by the Board of Directors, the prospects for 2016 can be broken down as follows:

- Observance of the regulatory solvency ratios (CIMA C4 statements: hedging of regulated commitments and C11: solvency margin); a minimum rate of 100%
- The recovery of receivables
- The return on shareholder equity: 15% minimum
- The growth of underwriting and profits.

The key performance indicators

Key figures

(in XAF millions)

	2012 XAF	2013 XAF	2014 XAF	2015 XAF
Premiums written	12,551	16,602	17,637	17,390
Premiums earned	12,837	15,825	18,616	16,308
Claims	4,616	5,570	7,878	6,017
Fees and commissions	2,156	2,634	2,684	2,273
Reinsurance income (in favour of reinsurers)	2,727	4,243	4,428	4,923
Net underwriting income (A)	3,336	3,377	3,625	3,145
Investment income (B)	686	784	952	957
Insurance business margin (NBI) (A)+(B)	4,022	4,161	4,577	4,102
Overheads	2,540	3,296	3,375	3,384
Net profit	1,208	1,153	808	748
Investment assets	20,624	22,056	21,079	18,795
C/P ratio gross of reinsurance	35.96%	35.20%	42.32%	35.73%
C/P ratio net of reinsurance	40.75%	45.39%	48.24%	48.27%
Acquisition cost	37.43%	35.72%	34.20%	32.24%
Return on investment	3.33%	3.41%	4.51%	5.09%
Rate of commission	17.17%	15.86%	15.22%	13.07%
Combined ratio (net of reinsurance: C/P net + cost of acquisition)	78.18%	81.11%	82.44%	80.51%

Solvency margin

In accordance with the provisions of article 433 of the CIMA (Inter African Conference for the Insurance Market) code, the solvency margin amounts to (in XAF):

- Required margin :2,129 million CFA francs
- Available margin :6,215 million CFA francs

The hedge ratio of our solvency margin is 292% before allocation (min: 100%).

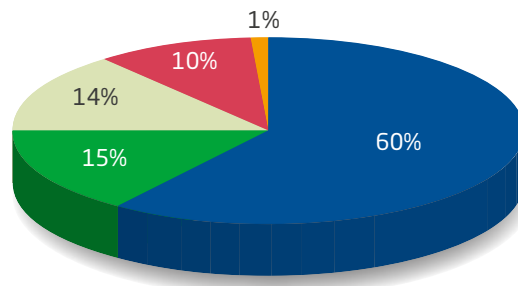
The hedging of regulated commitments

In accordance with the provisions of the CIMA code, regulated commitments amount to 14,324 million CFA francs and acceptable assets amount to 18,795 million CFA francs, or a hedge ratio of 131% (min. 100%). After applying dispersion criteria, this ratio is reduced to 98%.

Breakdown of ASSINCO S.A. capital

The capital of 5 billion CFA francs is split among 6 shareholders :

- BGFH Holding Corporation S.A.
- Delta Synergie
- Nahor Capital Investments
- Bossissi Finances
- Le Temps des Moissons
- R.A. Onouviét (2 shares)



Governance bodies

General Management

- General Manager: Ibrahima WANE (since 7 April 2015)



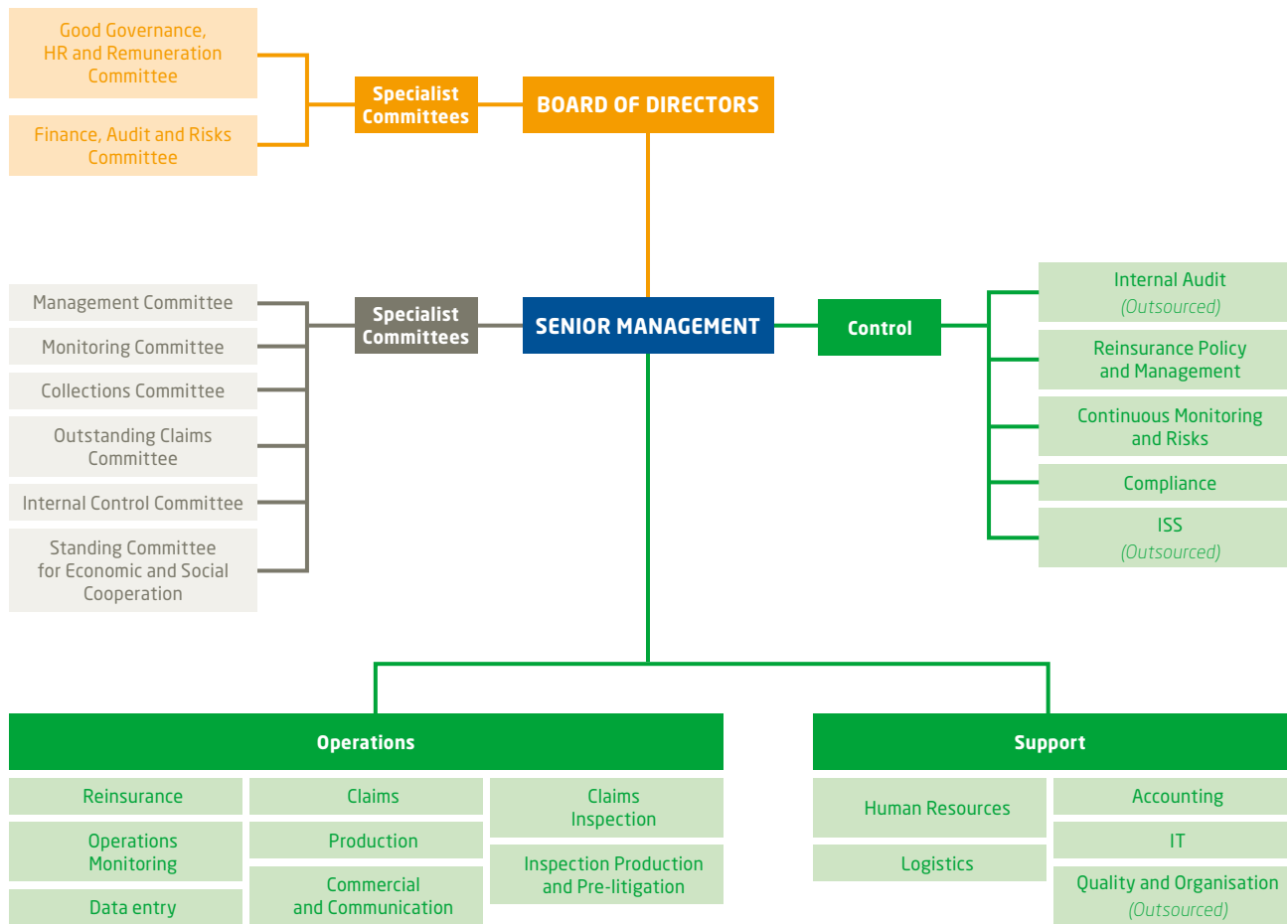
The Board of Directors

- Richard Auguste ONOVIET (Chairman)
- Théophile Edgard ANON
- Claude AYO IGUENDHA
- Bossissi Finances
- BGFH Holding Corporation
- Delta Synergie
- Christian KERANGALL
- Emma MAISONNEUF
- NAHOR Capital
- Eugénie NDEDE
- Henri-Claude OYIMA

Extract from the social responsibility report at 31/12/2015

- Number of staff : 60
- Breakdown between women/men : 55% / 45%
- Average length of service : 8 years
- Average age : 39 years
- Education : 50% of staff have Bac + (2 to 5) qualifications (2 years higher education to Masters degree)
- Loyal staff with a very low turnover: 2 people resigned and 2 retired in 2015.

ASSINCO organisation chart



The bodies involved in governance at ASSINCO S.A.

The Board of Directors

The Board of Directors consists of eleven managers, and meets at least three times during the financial year:

- One meeting during the first quarter to approve the accounts for the previous year
- One meeting at the end of the first half year to assess the mid-term results and the end of year forecasts
- One budgeting meeting at the year end.

The Board of Directors ensures that the actions of senior management are consistent and that the legal and regulatory provisions are observed (*) and also that the decisions of the Board and the recommendations of the various audits are applied.

The supervisory body has created specialist committees, composed of managers, to strengthen its role. These are:

- The Finance, Audit and Risks Committee
- The Committee for Good Governance and Human Resources.

The ASSINCO executive organisation

Senior management relies on the following functions:

- Operations
- Support
- Control.

Operations support senior management, especially with regard to commercial and underwriting activities and practices, and provide services for the insured and injured third-parties. Composition:

- The Underwriting Department
- The Operations Department
- The Network Department
- The Production Department
- The Claims Department
- The Commercial and Development Department
- The Inspection Department.

Support supplies the resources needed to provide the services for the insured and injured third-parties. Composition:

- The Administrative and Accounting Department
- The IT Department
- The Human Resources Department
- The Logistics Department.

Control ensures that the business runs smoothly and that risks are controlled. Composition:

- The Reinsurance and Management Control Department
- The Continuous Monitoring Department
- The Compliance, Security and Internal Audit Departments.

They report directly to senior management.

► THE EXECUTIVE BODY OF ASSINCO FUNCTIONS BY COMPLYING WITH AND IMPLEMENTING THE DECISIONS OF THE SIX SENIOR MANAGEMENT COMMITTEES.

1. **The Management Committee** consists of all the managers. It meets once a month and deals with all the activities and results of the insurance company. It follows in particular the formation of the underwriting income: compliance with the policy of underwriting and pricing, intermediaries' commission, claims by branch and reinsurance income. It also deals with financial issues with regard to investment, cash management and other legal, tax and regulatory risks.
2. **The Monitoring Committee** consists of all the managers and departmental heads. It meets once a week. This committee is a cross-functional review of the business that enables discussions to take place about implementing company policies, project management, underwriting problems and the commercial and financial results.
3. **The Collections Committee** consists of all the managers and the Chief Accountant, the full-time Inspector and the accountant responsible for collection. It meets at least once a quarter. It makes decisions on collection, provisions and the cancellation of premiums and/or debts.
4. **The Outstanding Claims Committee** consists of all the managers and the claims department managers and supervisors. It meets at least once a quarter. It analyses and manages all the major outstanding claims or those with high priority, as well as appeals which have an impact on the company's cost of claims.
5. **The Internal Control Committee** consists of all the managers, the full-time Inspector and the IT manager. It meets once a quarter under the supervision of the senior management.
6. **The Permanent Committee of Economic and Social Dialogue** is a combination of senior management, the human resources assistant and the staff representatives. It deals with questions relating to the development of human resources and the social climate in the company. It meets every 6 months.

*Regulatory body – CIMA: Inter-African Insurance Market Confederation
Legal and accounting standards: OHADA

Financial report

Auditor's report

to the shareholders of ASSINCO S.A., Libreville

Auditor's General Report on the annual accounts for the financial year ended 31 December 2015

In accordance with the assignment entrusted to us by your General Meeting, we present our report relating to the financial year ending 31 December 2015 on:

- The audit of the company's annual accounts as attached to this report
- The specific checks and data provided for by law.

The annual accounts have been drawn up by the Board of Directors. It is our responsibility to express an opinion on these accounts based on our audit.

OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the professional standards applicable in Gabon.

These standards require the audit to be carried out in such a way that reasonable assurance may be given that the annual accounts do not contain any significant misstatements.

An audit consists of examining the evidence in support of the data contained in these annual accounts by sampling them. It also consists of assessing the accounting principles followed and the key estimates used for drawing up the annual accounts and assessing their presentation as a whole. We consider that the audit we have undertaken provides a reasonable basis for the opinion expressed below.

We certify that the annual accounts are fair and true with respect to the accounting rules and principles applicable in Gabon, and give a faithful picture of the result of the operations for the year ended, and of the bank's financial position and assets at the end of this financial year.

SPECIFIC CHECKS AND DATA

In accordance with the professional standards applicable in Gabon we have also carried out the specific checks provided for by law.

We have no observations to make on whether the annual accounts are a true reflection of and concur with the information given in the Board of Directors' report and in the documents sent to shareholders on the financial position and the annual accounts.

Furthermore, in application of the provisions of Article 746 of the OHADA Uniform Act relating to commercial companies and of the Economic Interest Group [GIE in French], we have checked that the register of registered shares of the company exists and that it is compliant with the Act. We have no comment to make regarding the existence and compliance of this register.

Auditor's Special Report on the regulated agreements for the financial year ended 31 December 2015

In our capacity as your company's auditors, we hereby present our report on the regulated agreements. It is our responsibility to inform you, based on the information that we have been given, of the characteristics, the basic terms and conditions, and the reasons regarding the benefit to the company of the agreements about which we have been notified or that we would have discovered while undertaking our assignment, without having to give our opinion as to their usefulness and their merit. It is your responsibility, in accordance with the terms of Article 440 of the Ohada Uniform Act relating to commercial companies and the GIE, to assess the benefit of concluding this agreement with a view to approving them. We have undertaken our procedures in accordance with the professional standards of the profession. These procedures involved checking that the data we were given was consistent with the basic documents from which they are derived.

DRAFT AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

We hereby inform you that we were not advised of any agreement authorised during the previous financial year or since the closure of the said financial year to be submitted for approval by the General Meeting pursuant to Article 440 of the OHADA Uniform Act relating to commercial companies and of the GIE.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING WHICH WERE APPLIED DURING THE CURRENT YEAR

Pursuant to article 440 of the OHADA Uniform Act, we have been advised that the following agreement, already approved by the General Meeting, was executed during the previous financial year.

TECHNICAL ASSISTANCE AGREEMENT WITH BGFH HOLDING CORPORATION (BHC)

During the 2015 financial year, BHC invoiced Assinco S.A. a total of 245 million CFAF in respect of technical assistance. This assistance is in relation to the following: human resources management, training, marketing communication, tax and legal, audit and internal control system, information system management, procurement and logistics, monitoring of risks and compliance, quality-security-environment, accounting control and management. The billing takes into account the hourly rates which fall within the scope of assistance.

Libreville, 30 March 2016

The Auditor

PricewaterhouseCoopers

Anaclet Ngoua, Cémac authorised Chartered Accountant

Comparison of assets and liabilities to 31 December 2014 and 2015

(in CFA francs)

ASSETS	net amounts 2014	gross amounts	depreciations and provisions	net amounts 2015
Expenses and intangible fixed assets	29,179,250	531,414,900	432,538,559	98,876,341
Land	308,550,000	708,550,000	0	708,550,000
Buildings	311,207,577	879,201,390	611,953,882	267,247,508
Other tangible fixed assets	204,325,589	1,082,593,489	460,736,606	621,856,883
Fixed assets in progress and payments on account	376,795,920	351,933,475	0	351,933,475
Capitalised accounts receivable	572,559,305	546,650,790	0	546,650,790
Equity investments	2,651,109,300	3,075,409,300	341,800,000	2,733,609,300
Capital development bonds	0	0	0	0
Other financial investments	8,148,780,000	7,487,351,429	0	7,487,351,429
subtotal fixed assets	12,602,506,941	14,663,104,773	1,847,029,047	12,816,075,726
Provisions - subtotal premiums	839,810,036	2,165,566,844	0	2,165,566,844
Provisions - subtotal claims	1,396,781,870	2,029,995,907	0	2,029,995,907
Other provisions	2,293,112,376	2,654,098,612	0	2,654,098,612
technical provision - reinsurers share	4,529,704,282	6,849,661,363	0	6,849,661,363
Reinsurers current accounts	1,571,267,746	2,224,045,300	0	2,224,045,300
Brokers current accounts	138,172,078	725,830,070	0	725,830,070
Account receivables	1,161,376,930	1,447,162,049	409,591,904	1,037,570,145
Employees	1,541,139	3,699,848	0	3,699,848
Tax	44,042,208	154,134,296	0	154,134,296
Sundry debtors	47,536,722	2,386,697	0	2,386,697
Deferred income	393,174,434	402,116,027	0	402,116,027
Cheques and coupons for encashment	0	0	0	0
Bank and postal cheques	9,111,106,440	7,598,393,200	0	7,598,393,200
Cash	2,528,999	2,379,745	0	2,379,745
subtotal realisable available	12,470,746,696	12,560,147,232	409,591,904	12,150,555,328
TOTAL ASSETS	29,602,957,919			31,816,292,417

LIABILITIES	net amounts 2014	net amounts 2015
Paid-up capital	5,000,000,000	5,000,000,000
Non paid-up capital	0	0
Statutory Reserve	0	500,000,000
Reserves over capital gain to reinv.	5,739,180,000	5,739,180,000
General reserve	0	0
Carried forward	98,961,320	7,216,639
subtotal equity	10,838,141,320	11,246,396,639
Provisions for charges and losses	0	0
subtotal charges and losses	0	0
Reinsurers deposits	1,615,404,955	2,444,270,611
subtotal long and medium term loans	1,615,404,955	2,444,270,611
Premiums	1,490,785,154	2,552,348,422
Claims	11,238,866,378	10,682,549,266
Cancellation of premiums	0	0
s/total technical reserves	12,729,651,532	13,234,897,688
Reinsurers current A/c	599,705,127	880,783,988
Brokers current A/c	1,457,210,388	1,483,251,028
Provision for bad debt	17,272,617	18,523,572
Employees	181,600,405	117,189,352
Tax	796,520,553	946,827,529
Shareholders	91,491,723	60,603,089
Sundry creditors	150,080,422	99,255,856
Accruals	317,623,558	536,489,696
Cheques to be cashed	0	0
Bank	0	0
s/total due short and medium term	3,611,504,793	4,142,924,110
Profit/loss for the year	808,255,319	747,803,369
TOTAL LIABILITIES	29,602,957,919	31,816,292,417

Income statement at 31 December 2015

(in CFA francs)

DEBIT	Operations gross	Cessions and retrocessions	Operations net
Claims costs net of recourse			
Services and costs paid	6,391,135,395	1,155,939,737	5,235,195,658
Add: provisions for claims at year end	11,330,540,089	5,500,553,647	5,829,986,442
Deduct: provisions for claims at year start	11,704,007,009	4,323,503,183	7,380,503,826
Services and costs for the year	6,017,668,475	2,332,990,202	3,684,678,274
Commissions/fees	2,223,071,068	1,419,724,463	803,346,604
Other charges			
Staff costs	1,162,805,528		
Duties and taxes	427,311,083		
Works, supplies and external services	923,220,889		
Transport and travel	47,000,625		
Sundry management expenses	482,034,867		
Depreciation	182,025,308		
Allocations to provisions	115,597,775		
Other charges for the year	3,339,996,075		
Commission and other charges	5,563,067,143	1,419,724,463	4,143,342,680
Investment charges on securities			
Expenses on investment property			13,612,824
Other expenses			43,699,014
Provisions for investment securities			
Creditor balance			718,107,634
TOTAL			8,603,440,426

CREDIT	Operations gross	Cessions and retrocessions	Operations net
Premiums			
Premium (less cancellations)	17,389,760,191	10,028,676,565	7,361,083,626
Add: premium provision at beginning of the year	1,624,969,761	967,767,664	657,202,097
Deduct : premium provision at year end	2,706,232,131	2,321,091,374	385,140,757
Earned premium	16,308,497,821	8,675,352,857	7,633,144,967
Revenue from investment securities	217,661,633		
Revenue from investment properties	40,242,722		
Other investment revenue	692,962,346		
Other investment revenue			
Operating subsidies			
Other revenue	19,428,758		
Work done by the company on its own behalf			
Charges not attributable to operations during the year	0		
TOTAL			8,603,440,426

Profit and loss statement at 31 December 2015

(in CFA francs)

DEBIT	
Operating losses for the year	
Losses carried forward from previous financial years	303,251,027
Provisions for losses at the end of the year	
For guarantee of losses on securities managed	
For depreciation of fixed assets and securities	
Allocation for the year to various reserves abroad (details required)	
Allocation for the year to the regulatory reserves	
Reserve for repayment of the loan for initial capital	
Initial capital constituted	
Reserve for exchange rate fluctuations	
Provisions for losses	
Provisions for depreciation	
Extraordinary losses	
Losses on disposal of assets	
Exchange rate losses	
On disposals of foreign currencies	
On conversion of foreign currencies	
Extraordinary grants made	
Other losses	
Income tax	173,897,602
Profits or total net surplus (Credit balance)	747,803,369
TOTAL	1,224,951,998

CREDIT	
Operating profit for the year	718,107,634
Profit from previous years	354,515,841
Provisions for losses at year start	
For guarantee of losses on securities managed	
For depreciation of fixed assets and securities	
Write-back of previous provisions	142,575,350
Use of previously constituted provisions to cover losses in previous years and exceptional losses	
Extraordinary profits	
Capital gain on disposal of assets	0
Exchange rate profits	9,753,173
On disposals of foreign currencies	
On conversion of foreign currencies	
Profits resulting from equipment subsidies	
Balancing subsidies received	
Other profits	
Losses or total net shortfall (debit balance)	
TOTAL	1,224,951,998

Hedging and amount of regulated commitments

(in CFA francs)

I - Amount of regulated commitments

1. Unearned premium provision	2,552,348,422
2. Outstanding claims	10,682,549,266
3. [N/A]	0
4. Other technical provisions	0
5. Other regulated commitments	1,089,358,286

Total regulated commitments **14,324,255,974**

II - Investments by category	Purchase or cost price	NRV	Hedged value
Bonds and other Government securities	1,500,000,000	1,500,000,000	1,500,000,000
International organisation bonds	628,780,000	628,780,000	628,780,000
Financial institution bonds	4,250,000,000	4,250,000,000	1,432,425,597
Other bonds	0	0	0
Listed shares	0	0	0
Insurance company shares	1,545,012,500	1,545,012,500	1,545,012,500
Commercial company shares and bonds	2,297,168,229	2,297,168,229	2,297,168,229
Investment company shares	0	0	0
Land & buildings	975,797,508	975,797,508	975,797,508
[N/A]	0	0	0
Mortgage loans	0	0	0
Other loans	0	0	0
Bank deposits	7,598,393,200	7,598,393,200	5,729,702,390
Sub-total 1			
All securities and capital assets combined	18,795,151,437	18,795,151,437	14,108,886,224
Advances on life companies contracts			0
Appeal accepted (regulation 0001/PCMA/CE/SG/CIMA/2003)			0
Premiums or contributions of less than three months from life companies			0
Premiums or contributions of less than one year from accident companies excluding transport			0
Premiums or contributions of less than one year from the transport branches			0
Debts owed by reinsurers secured by a lien			0
Other receivables due from reinsurers for the transport branch			0
Debts owed by ceding insurers			0
Sub-total 2			
Other investment assets			0
Total assets acceptable as cover for technical provisions			14,108,886,224
Coverage ratio before dispersion			131.21%
Coverage ratio after dispersion			98.50%

Solvency margin calculation – solvency position

(in CFA francs)

CONSTITUENT PARTS (ART 337-1)	year 2013	year 2014	year 2015
1. Paid-up share capital or initial capital constituted	3,000,000,000	5,000,000,000	5,000,000,000
2. The half of the fraction of the capital not paid up or of the part still to be reimbursed for initial capital	0	0	0
3. Loan for additional social fund	0	0	0
4. Reserves	1,980,000,000	0	500,000,000
5. Profit brought forward and for the year	118,961,321	907,216,639	755,019,962
6. Capital gains on assets	0	0	0
7. Share premium	0	0	0
8. N/A	0	0	0
9. Total (1+2+3+4+5+6+7+8)	5,098,961,321	5,907,216,639	6,255,019,962
10. Losses deferred and for the year	0	0	0
11. Depreciation still to be made on set-up and development costs	28,320,000	28,890,151	38,404,543
12. Depreciation still to be made on intangible assets	337,501	289,099	1,814,183
13. Total (10+11+12)	28,657,501	29,179,250	40,218,726
14. Available margin (9-13)	5,070,303,820	5,878,037,389	6,214,801,236

REGULATORY CALCULATIONS	year 2013	year 2014	year 2015
Method of premiums (article 337-2 a)			
a. Premiums less cancellations	16,602,958,750	17,637,069,390	17,389,760,191
b. Claims net of reinsurance	4,231,879,202	4,285,585,190	3,684,678,274
c. Claims gross of reinsurance	5,569,478,213	7,753,084,153	6,017,668,475
d. Retention rate of claims (b/c gr. ou equal to 50%)	75.98%	55.28%	61.23%
e. Amount of premiums retained (a x 20%)	3,320,591,750	3,527,413,878	3,477,952,038
f. Minimum margin (e x d)	2,523,098,687	1,949,808,925	2,129,584,633
Method of claims (article 337-2 b)			
g. Gross claims in last 3 years	14,695,683,741	17,939,321,934	19,464,860,197
h. Average claim (g/3)	4,898,561,247	5,979,773,978	6,488,286,732
i. Retention rate of claims (b/c gr. ou equal to 50%)	75.98%	55.28%	61.23%
j. Amount of claims retained (h x 25%)	1,224,640,312	1,494,943,495	1,622,071,683
k. Minimum margin (j x i)	930,523,411	826,343,114	993,210,629
l. Retained margin (if k>f then k otherwise f)	2,523,098,687	1,949,808,925	2,129,584,633

DETERMINATION OF MARGIN	year 2013	year 2014	year 2015
m. Margin surplus (14-l)	2,547,205,133	3,928,228,464	4,085,216,603
n. Margin deficit (l-14)	0	0	0

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