


**First class reliability:  
we continue to go from strength  
to strength**



**ASSINCO** S.A.  
A subsidiary of the BGFIBank Group

Member of the  
**globus**  
network

**Risk under control, the future guaranteed**

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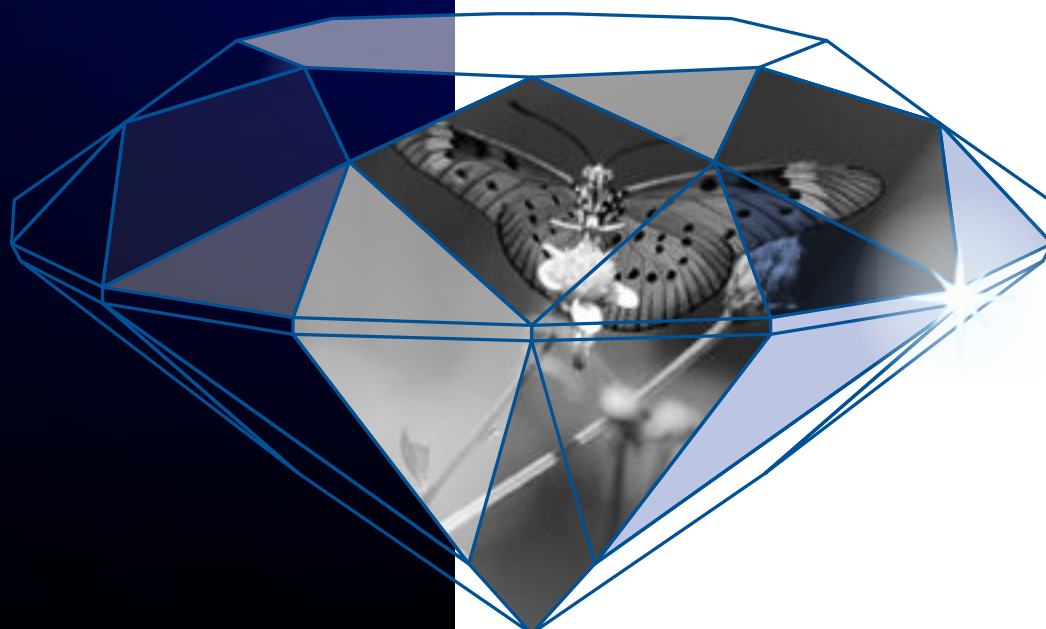
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# A word from the Chairman of the Board of Directors

- 2011, the year in which ASSINCO S.A. became part of the BGFIBank Group, was a pivotal year for the company which was pegged to the Group's «CAP 2015» business plan through adopting its clearly defined strategic areas of development.

ASSINCO S.A. has the group management tools it needs to achieve its objectives and increasingly draws on the best practices and benchmarks in operation at BGFIBank.

One consequence of this is that the Board of Directors has established a Corporate Governance Committee and a Financial Audit and Risks Committee with the aim of strengthening the quality of the organisation and improving efficiency.

- With regard to operations in relation to the 2013 financial year, we maintained the growth in turnover, which was up by 32% (16,602 million CFA francs in 2013 compared to 12,551 million in 2012), an increase driven by catastrophe risks that our financial soundness and network of international reinsurers enable us to take on board. Our market share rose from 14.95% to 17.79%.

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“ With regard to operations in relation to the 2013 financial year, we maintained growth in turnover, which is up by 32%. ”

In addition, the dividend per share for 2013 is 40,000 CFA francs, a rate of return of 26.67% per share.

Compliance with our prudential ratios, and in particular the high level of the combined ratio (81.11% in 2013; 78.18% in 2012), attests to the good performance of our fundamentals.

- Notwithstanding the deadline agreed with the regulatory body in regard to the write-off of arrears of premiums resulting in a reduction in turnover, the strategic decision we took to target niches that are underexploited locally and the commercial synergies with the other subsidiaries of the BGFIBank Group which are gradually being established, enable us to contemplate an even greater opportunity for growth as part of our development abroad, driven by the strength of the Group.

Richard Auguste ONOUIET

# The key strategic benchmarks



## ASSINCO's lines of business

ASSINCO provides insurance in the fields of fire, accident, general risk, transport and credit insurance.

The company is active in the following sectors:

- Major industrial and commercial risks
- The SME/SMI market
- Private individuals

## Strengths and benefits

- The strength of a network of 10 brokers, two of which are of international standing: Ascoma Gabon and Gras Savoye Gabon
- The recognised technical expertise of our teams
- The size of our shareholder equity, amounting to 10 billion CFA francs, and our financial soundness and international network of reinsurers, which give us the capability needed to handle catastrophe risks while at the same time observing prudential ratios
- Our integration in the GLOBUS network (see box) since 2007, enabling us to become an established player in handling the catastrophe risks of major multinational corporations
- Being part of the BGFIBank Group, an opportunity for growth through commercial synergies with the subsidiaries of the Group, promoting the development of BANCASSURANCE techniques and products



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](http://www.globus-network.com)

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# Key figures

(in XAF millions)

	2012 XAF	2013 XAF
Premiums written	12 551	16 602
Premiums earned	12 837	15 825
Claims	4 616	5 570
Fees and commissions	2 156	2 634
Reinsurance income (in favour of reinsurers)	2 727	4 243
Underwriting income	3 336	3 377
Investment income	686	784
Overheads	2 540	3 296
<b>Net profit</b>	<b>1 208</b>	<b>1 153</b>
Investment assets (in XAF millions)	20 624	22 056
Overall claims ratio gross of reinsurance	35,96%	35,20%
Overall claims ratio net of reinsurance	40,75%	45,39%
Acquisition cost	37,43%	35,72%
Return on investment	3,33%	3,41%
Rate of commission	17,17%	15,86%

**Combined ratio:** taking claims net of reinsurance into account (C/P net + cost of acquisition), the combined ratio is: 81.11% in 2013 against 78.18% in 2012.

**Solvency margin:** XAF 5,898 million for a regulatory minimum of 2,523 million, or an excess margin of 233.77% (before apportionment of earnings) for a regulatory minimum of 100%.

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

- On the premiums .....2,523 millions
- On the claims .....931 millions
- Required margin .....2,523 millions
- Available margin .....5,898 millions
- Safety margin .....3,275 millions

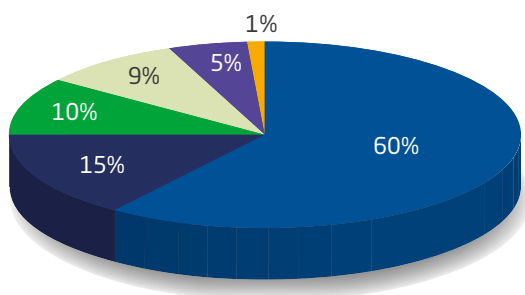
The hedging of regulatory liabilities is 162.46%, reduced to 108.28% after applying dispersion criteria (regulatory minimum 100%).

**The hedge ratio of the solvency margin** is 233.76% before allocation (regulatory minimum 100%).

## Breakdown of ASSINCO capital

The capital of 3 billion CFA francs is split among 6 shareholders:

- BGFH Holding Corporation S.A.
- Delta Synergie
- Bossissi Finances
- Nahor Capital Investments
- Lekabi Investissements
- Le Temps des Moissons



“ In 2014, the capital increased from 2 to 3 billion CFA francs. ”

## Governance

### SENIOR MANAGEMENT

Eugénie NDENDE, CEO

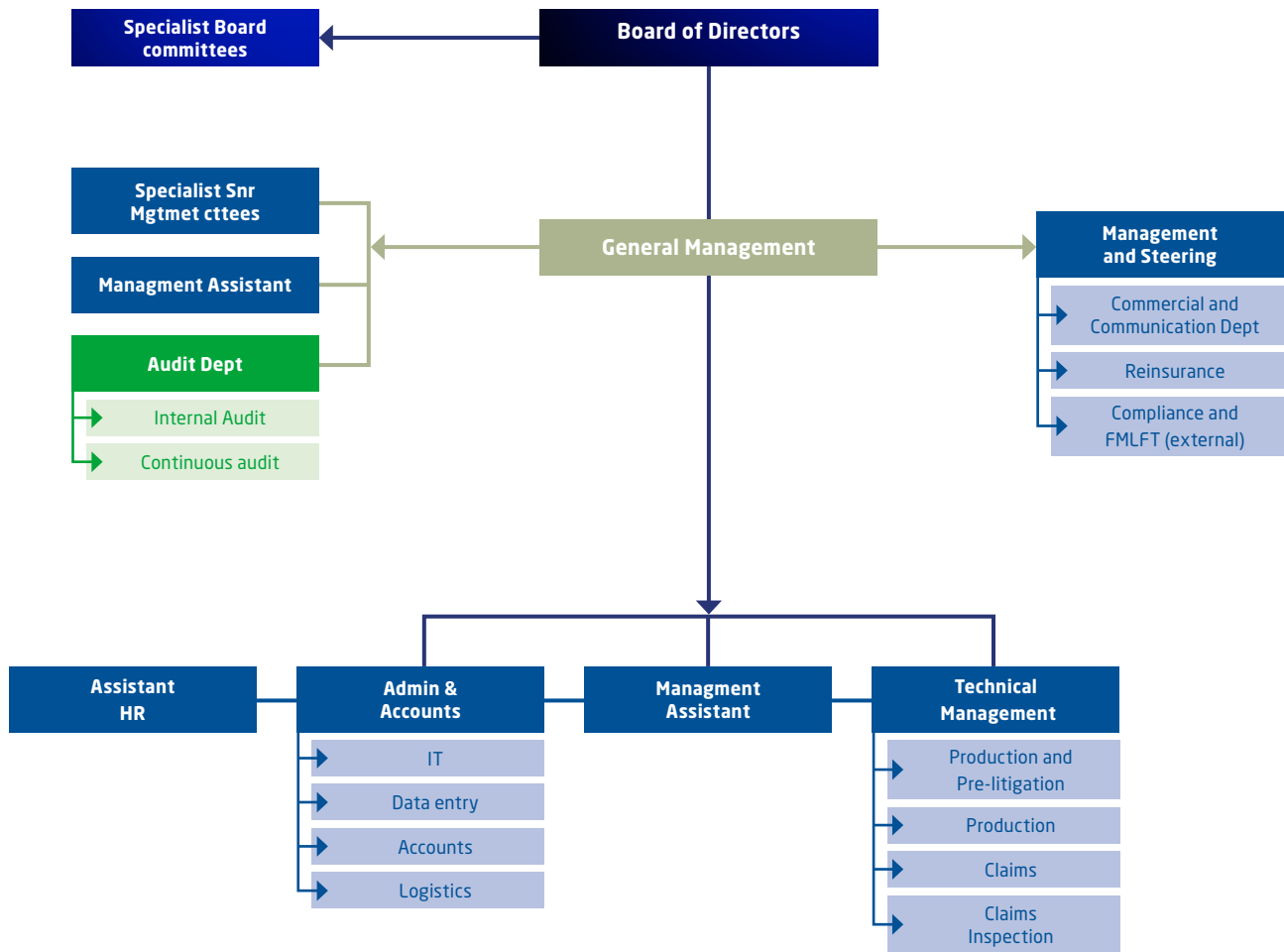
### BOARD OF DIRECTORS

- Richard Auguste ONOUIET (Chairman)
- Claude AYO IGUENDHA
- Bossissi Finances
- Alexandre CHOUZENOUX
- Delta Synergie
- Christian KERANGALL
- Lekabi Investissements
- Emma MAISONNEUF
- Patricia Danielle MANON
- NAHOR Capital
- Eugénie NDENDE
- Henri-Claude OYIMA



Eugénie NDENDE

# ASSINCO organisation chart



# Financial report

## General Auditor's report

Year ended 31 December 2013

To the shareholders of ASSINCO S.A.

In accordance with the assignment entrusted to us by your General Meeting, we present our report relating to the financial year ending 31 December 2013 on:

- The audit of the company's annual accounts as attached to this report
- The specific checks and information 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.

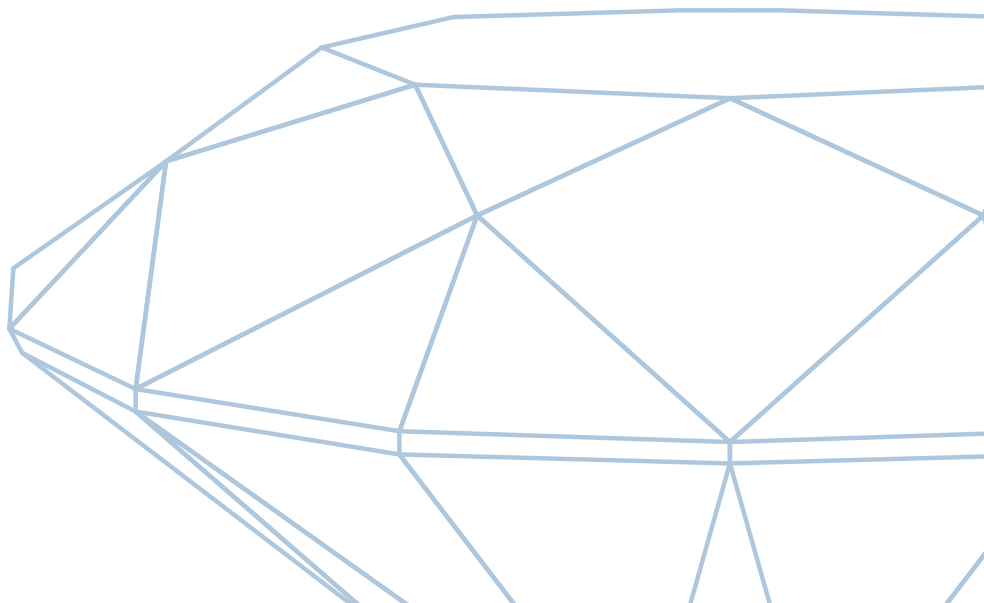
An audit consists of examining the evidence in support of the data contained in these annual accounts by sampling them. It also consists of assessing the accounting principles followed and the key estimates used for drawing up the annual accounts and assessing their presentation as a whole. We consider 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 information

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.





# Special report of the auditor on the regulated agreements

Year ended 31 December 2013

To the shareholders of ASSINCO S.A.

In our capacity as your company's auditors, we hereby present our report on the regulated agreements.

It is not our responsibility to look for the existence of any agreements but to advise you, based on the information given to us, of the characteristics and basic terms and conditions of those about which we have been advised, without having to give an opinion on their usefulness and their merit. It is your responsibility, in accordance with the terms of article 440 of the aforementioned Ohada Uniform Act, to assess the benefit of concluding this agreement with a view to approving them.

## Agreements authorised during the year

We would advise you that we have not been notified of any agreement concluded during the financial year referred to in article 438 of the Ohada Uniform Act.

## Agreements approved during previous years which were applied during the current year

Moreover, pursuant to article 440 of the Ohada Uniform Act, we have been advised that the following agreement, approved during previous years, was executed during the previous financial year.

### Technical assistance agreement with BGFH Holding Corporation (BHC)

Under this agreement, ASSINCO has posted the amount of CFAF 301 million as expenses for the year.

We have carried out our work in accordance with the professional standards applicable in Gabon; these standards require audits to be carried out with the aim of verifying that the data which we have been given is consistent with the base documents from which they have come.

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Libreville, 7 March 2014

Auditors:

**PricewaterhouseCoopers**  
Anaclet Ngoua, Cémac authorised Chartered Accountant

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# Comparison of assets & liabilities to 31 December 2012 and 2013

(in CFA francs)

ASSETS	net amounts 2012	net amounts 2013	Variations values	Variations %
Expenses and intangible fixed assets	1 012 501	28 657 501	27 645 000	2,730,37
Land	308 250 000	308 550 000	300 000	0,10
Buildings	399 127 714	355 167 645	-43 960 069	-11,01
Other tangible fixed assets	210 730 217	221 896 880	11 166 663	5,30
Fixed assets in progress and payments on account	0	133 267 379	133 267 379	0,00
Capitalised accounts receivable	512 704 573	525 704 573	13 000 000	2,54
Equity investments	923 346 800	2 359 859 300	1 436 512 500	155,58
Capital development bonds	0	0	0	0,00
Other securities	4 713 341 250	9 540 454 583	4 827 113 333	102,41
<b>subtotal fixed assets</b>	<b>7 068 513 055</b>	<b>13 473 557 861</b>	<b>6 405 044 806</b>	<b>90,61</b>
Provisions - subtotal premiums	898 192 402	1 256 905 489	358 713 087	39,94
Provisions - subtotal claims	641 456 040	827 097 328	185 641 288	28,94
Other provisions	1 566 274 474	1 555 396 518	-10 877 956	-0,69
<b>subtotal assignees shares</b>	<b>3 105 922 916</b>	<b>3 639 399 335</b>	<b>533 476 419</b>	<b>17,18</b>
Assignees current accounts	0	0	0	0,00
Reinsurers current accounts	1 314 909 759	808 070 812	-506 838 947	-38,55
Brokers current accounts	729 592 622	554 647 766	-174 944 856	-23,98
Insured liabilities	2 382 380 376	4 079 482 214	1 697 101 838	71,24
Personnel	3 116 036	2 439 084	-676 952	-21,72
State	0	0	0	100,00
Sundry debtors	287 600	26 066 233	25 778 633	8,963,36
Deferred income	331 028 780	406 154 514	75 125 734	22,69
Cheques and coupons for encashment	392 097	0	-392 097	-100,00
Bank and postal cheques	14 802 510 238	9 493 151 731	-5 309 358 507	-35,87
Cash	2 791 728	3 677 041	885 313	31,71
<b>subtotal realisable available</b>	<b>19 567 009 236</b>	<b>15 373 689 395</b>	<b>-4 193 319 841</b>	<b>-21,43</b>
<b>TOTAL ASSETS</b>	<b>29 741 445 207</b>	<b>32 486 646 591</b>	<b>2 745 201 384</b>	<b>9,23</b>

<b>LIABILITIES</b>	<b>net amounts 2012</b>	<b>net amounts 2013</b>	<b>Variations values</b>	<b>Variations %</b>
Paid-up capital	2 000 000 000	3 000 000 000	1 000 000 000	50,00
Non paid-up capital	0	0	0	0,00
Statutory Reserve	400 000 000	400 000 000	0	0,00
Reserves over capital gain to reinv.	5 739 180 000	5 739 180 000	0	0,00
General reserve	1 680 000 000	1 180 000 000	-500 000 000	-29,76
Carried forward	156 223 529	165 187 118	8 963 589	5,74
<b>subtotal equity</b>	<b>9 975 403 529</b>	<b>10 484 367 118</b>	<b>508 963 589</b>	<b>5,10</b>
Provisions for charges and losses	31 594 461	5 786 379	-25 808 082	-81,69
<b>subtotal charges and losses</b>	<b>31 594 461</b>	<b>5 786 379</b>	<b>-25 808 082</b>	<b>-81,69</b>
Reinsurers deposits	999 215 345	1 169 507 369	170 292 024	17,04
<b>subtotal long and medium term loans</b>	<b>999 215 345</b>	<b>1 169 507 369</b>	<b>170 292 024</b>	<b>17,04</b>
Premiums	1 461 348 937	2 052 851 278	591 502 341	40,48
Claims	10 408 110 897	10 393 137 936	-14 972 961	-0,14
Cancellation of premiums	270 810 043	456 845 331	186 035 288	68,70
<b>s/total technical reserves</b>	<b>12 140 269 877</b>	<b>12 902 834 545</b>	<b>762 564 668</b>	<b>6,28</b>
Reinsurers current A/c	1 102 202 364	2 782 100 855	1 679 898 491	152,41
Brokers current A/c	1 594 570 234	2 479 073 036	884 502 802	55,47
Assured receivables	795 552 170	105 949 422	-689 602 748	-86,68
Personnel	148 612 002	165 583 137	16 971 135	11,42
State	1 038 680 550	967 753 468	-70 927 082	-6,83
Shareholders	212 897 860	43 177 700	-169 720 160	-79,72
Sundry creditors	140 799 978	52 381 298	-88 418 680	-62,80
Accruals	352 683 248	174 358 062	-178 325 186	-50,56
Cheques to be cashed	0	0	0	100,00
Bank	0	0	0	100,00
<b>s/total due short and medium term</b>	<b>5 385 998 406</b>	<b>6 770 376 978</b>	<b>1 384 378 572</b>	<b>25,70</b>
<b>Profit/loss for the year</b>	<b>1 208 963 589</b>	<b>1 153 774 202</b>	<b>-55 189 387</b>	<b>-4,57</b>
<b>TOTAL LIABILITIES</b>	<b>29 741 445 207</b>	<b>32 486 646 591</b>	<b>2 745 201 384</b>	<b>9,23</b>

# General trading account at 31 December 2013

(in CFA francs)

DEBIT	Operations gross	Cessions and retrocessions	Operations net
<b>Claims costs net of recourse</b>			
Services and costs paid	5 584 451 175	1 162 835 680	4 421 615 495
Add: provisions for claims at year end	10 393 137 936	2 382 493 846	8 010 644 090
Deduct: provisions for claims at year start	10 408 110 898	2 207 730 515	8 200 380 383
Services and costs for the year	5 569 478 213	1 337 599 011	4 231 879 202
Commissions/fees	2 634 805 751	1 122 017 803	1 512 787 948
<b>Other charges</b>			
Staff costs	1 094 066 956		
Duties and taxes	352 550 619		
Works, supplies and external services	783 786 305		
Transport and travel	33 376 603		
Sundry management expenses	355 423 410		
Depreciation	156 512 660		
Allocations to provisions	479 612 951		
Other charges for the year	3 255 329 504		
Commission and other charges	5 890 135 255	1 122 017 803	4 768 117 452
Investment charges on securities			
Expenses on investment property			18 856 691
Other expenses			40 987 981
Provisions for investment securities			
<b>Creditor balance</b>			<b>865 381 708</b>
<b>TOTAL</b>			<b>9 925 223 035</b>

<b>CREDIT</b>			
	<b>Operations gross</b>	<b>Cessions and retrocessions</b>	<b>Operations net</b>
<b>Premiums</b>			
Premiums and sundry other (net of cancellations)	16 602 958 750	7 051 776 157	9 551 182 593
Add: provisions for premiums at year start	1 732 158 981	939 180 169	792 978 812
Deduct: provisions for premiums at year end	2 509 696 610	1 287 710 415	1 221 986 195
Premiums for the year	15 825 421 121	6 703 245 914	9 122 175 210
Revenue from investment securities	324 105 121		324 105 121
Revenue from investment properties	31 394 317		31 394 317
Other revenue	402 726 877		402 726 877
<b>Other revenue</b>			
Operating subsidies			
Sundry revenue	44 821 510		44 821 510
Work done by the company on its own behalf			
Charges not attributable to operations during the year	0		0
<b>TOTAL</b>			<b>9 925 223 035</b>

# General profit and loss account at 31 December 2013

(in CFA francs)

DEBIT		CREDIT	
Operating losses for the year		Operating profit for the year	865,381,708
Losses carried forward from previous financial years	125,486,919	Profit from previous years	196,251,550
Provisions for losses at the end of the year		Provisions for losses at year start	
For guarantee of losses on securities managed		For guarantee of losses on securities managed	
For depreciation of fixed assets and securities		For depreciation of fixed assets and securities	
Allocation for the year to various reserves abroad (details required)		Write-back of previous provisions	437,222,162
Allocation for the year to the regulatory reserves		Use of previously constituted provisions to cover losses in previous years and exceptional losses	
Reserve for repayment of the loan for initial capital		Extraordinary profits	
Initial capital constituted		Capital gain on disposal of assets	0 13,065,000
Reserve for exchange rate fluctuations		Exchange rate profits	
Provisions for losses		On disposals of foreign currencies	
Provisions for depreciation		On conversion of foreign currencies	
Extraordinary losses		Profits resulting from equipment subsidies	
Losses on disposal of assets	7,193,098	Balancing subsidies received	
Exchange rate losses		Other profits	
On disposals of foreign currencies		Losses or total net shortfall (debit balance)	
On conversion of foreign currencies			
Extraordinary grants made			
Other losses			
Corporation tax	225,466,200		
Profits or total net surplus (Credit balance)	1,153,774,203		
<b>TOTAL</b>	<b>1,511,920,420</b>	<b>TOTAL</b>	<b>1,511,920,420</b>

# Hedging and amount of regulated commitments

(in CFA francs)

<b>I - Amount of regulated commitments</b>	
1. Unexpired risk provision	2 052 851 279
2. Outstanding claims	10 393 137 936
3. [N/A]	
4. Other technical provisions	0
5. Other regulated commitments	1 130 913 782
<b>Total regulated commitments</b>	<b>13 576 902 997</b>

<b>II - Investments by category</b>	<b>Purchase or cost price</b>	<b>NRV</b>	<b>Hedged value</b>
Bonds and other Govt. securities	1 541 674 583		1 541 674 583
International organisation bonds	1 628 780 000		1 628 780 000
Financial institution bonds	5 000 000 000		5 000 000 000
Other bonds			
Listed shares			
Insurance company shares	1 545 012 500		1 545 012 500
Commercial company shares and bonds	2 184 846 800		2 184 846 800
Investment company shares			
Rights in rem in immovable property	1 187 751 390		663 717 645
[N/A]			
Mortgage loans			
Other loans			
Bank deposits	9 493 151 731		9 493 151 731
<b>Sub-total 1</b>			
<b>All securities and capital assets combined</b>			<b>22 057 183 259</b>
Advances on life companies contracts			
Life companies premiums or contributions of less than three months			
Premiums or contributions of less than one year – non transport			0
Premiums or contributions of less than one year – transport			0
Receivables due from reinsurers guaranteed by cash deposit			
Other receivables due from reinsurers for the transport branch			
Receivables from assignors - Transport			
Premiums or contributions			
<b>Sub-total 2</b>			
<b>All other acceptable assets</b>			<b>0</b>
<b>Total acceptable assets</b>			<b>22 057 183 259</b>
<b>Margin</b>	<b>8 480 280 262</b>		<b>162,46%</b>

# Solvency margin calculation – solvency position

(in CFA francs)

CONSTITUENT PARTS (ART 337-1)	year 2011	year 2012	year 2013
1. Paid-up share capital or initial capital constituted	2 000 000 000	2 000 000 000	3 000 000 000
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. Regulatory or voluntary reserves	2 080 000 000	2 580 000 000	1 580 000 000
5. Profit brought forward and for the year	156 223 529	165 187 118	1 318 961 321
6. Capital gains on assets*	0	0	0
7. Funds received from the issue of shares or subordinated loans	0	0	0
8. Fees deducted on new insurance policy fees	0	0	0
<b>9. Total (1+2+3+4+5+6+7+8)</b>	<b>4 236 223 529</b>	<b>4 745 187 118</b>	<b>5 898 961 321</b>
10. Losses deferred and for the year	0	0	0
11. Depreciation still to be made on set-up and development costs	2 457 835	0	0
12. Depreciation still to be made on intangible assets	2 403 646	4 445 984	1 012 501
<b>13. Total (10+11+12)</b>	<b>4 861 481</b>	<b>4 445 984</b>	<b>1 012 501</b>
<b>14. Available margin (9-13)</b>	<b>4 231 362 048</b>	<b>4 740 741 134</b>	<b>5 897 948 820</b>

Translation  
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R Halpern  
15/9/14

REGULATORY CALCULATIONS	year 2011	year 2012	year 2013
<b>Method of premiums (article 337-2 a)</b>			
a. Premiums issued net of cancellations	10 132 457 705	12 551 511 523	16 602 958 767
b. Claims net of reinsurance	2 594 613 679	3 205 365 247	4 232 966 028
c. Claims gross of reinsurance	4 471 357 949	4 616 759 568	5 570 565 039
d. Retention rate of claims (b/c gr. ou equal to 50%)	58,03%	69,43%	75,99%
e. Amount of premiums retained (a x 20%)	2 026 491 541	2 510 302 305	3 320 591 753
<b>f. Minimum margin (e x d)</b>	<b>1 175 920 768</b>	<b>1 742 875 202</b>	<b>2 523 254 281</b>
<b>Method of claims (article 337-2 b)</b>			
g. Gross claims in last 3 years	12 135 844 552	10 410 857 863	14 658 682 556
h. Average claim (g/3)	4 045 281 517	3 470 285 954	4 886 227 519
i. Retention rate of claims (b/c gr. ou equal to 50%)	58,03%	69,43%	75,99%
j. Amount of claims retained (h x 25%)	1 011 320 379	867 571 489	1 221 556 880
<b>k. Minimum margin (j x i)</b>	<b>586 843 129</b>	<b>602 345 316</b>	<b>928 237 753</b>
<b>l. Retained margin (if k&gt;f then k otherwise f)</b>	<b>1 175 920 768</b>	<b>1 742 875 202</b>	<b>2 523 254 281</b>

DETERMINATION OF MARGIN	year 2011	year 2012	year 2013
<b>m. Margin surplus (12-l)</b>	<b>3 055 441 280</b>	<b>2 997 865 932</b>	<b>3 374 694 539</b>
<b>n. Margin deficit (l-12)</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* Reserves over capital gain to reinv.: 5,739,180,000 CFAF



# The ASSINCO networks

## Reinsurers and international partners

### Compulsory cessions:

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**AFRICA RE**  
AFRICAN REINSURANCE CORPORATION



### International reinsurers:

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**Munich RE** 

**SCOR**

**GLOBUS RÉ**



### Partners:

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## Intermediaries in Gabon

- Alliance
- Aria GA
- ARL
- Ascoma Gabon
- Assureurs Conseils Réunis (A.C.R.)
- Contact Assurance
- Gabonaise de Courtage d'Assurance (G.C.A.)
- GECAR
- Gras Savoye Gabon
- La Ruche Assureur Conseil
- SACAR
- SOLICAR

## Members of the network



- Algeria.....SALAMA ASSURANCES
- Angola.....A MUNDIAL SEGUROS
- Benin.....L'AFRICAIN DES ASSURANCES
- Botswana.....PHOENIX
- Burkina Faso.....SONAR IARD
- Burundi.....BICOR S.A.
- Cameroon.....ACTIVA ASSURANCES
- Chad.....STAR
- Congo Brazzaville.....ASSURANCES GENERALES DU CONGO
- Côte-d'Ivoire.....LA LOYALE ASSURANCES
- Gabon.....ASSINCO
- Ghana.....ACTIVA INTERNATIONAL INSURANCE
- Equatorial Guinea.....L'AFRICAIN DES ASSURANCES
- Guinea.....UGAR
- Mauritius.....MAURITIUS UNION ASSURANCE
- Kenya.....JUBILEE
- Liberia.....ACTIVA INTERNATIONAL INSURANCE
- Madagascar.....ARO
- Malawi.....GENERAL ALLIANCE INSURANCE LIMITED
- Mali.....LAFIA
- Morocco.....ATLANTA
- Mauritania.....N.A.S.R
- Mozambique.....GLOBAL ALLIANCE SEGUROS INSURANCE
- Niger.....N.I.A
- Nigeria.....LEADWAY
- Uganda.....JUBILEE
- Rwanda.....SORAS
- Sao Tomé-and-Principe...SAT
- Senegal.....SALAMA ASSURANCES
- Sierra Leone.....AUREOL INSURANCE COMPANY LIMITED
- Sudan.....SHIEKAN
- South Sudan.....JUBILEE
- Tanzania.....JUBILEE
- Togo.....FIDELIA ASSURANCES
- Tunisia.....COMAR
- Zambia.....PHOENIX







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