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What is the research?

Finaccord’s report titled *Bancassurance in Sub-Saharan Africa: Current State and Future Perspectives to 2020*, plus the PartnerBASE™ that accompanies it, provide comprehensive and detailed insights into the prospects for bancassurance in ten African countries namely Angola, Côte d'Ivoire, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia. Individual reports about bancassurance in each of these ten countries, which are sub-sets of the main study, can also be acquired separately if required.

In addition to offering a review of key macro-economic metrics for these ten countries, the research also provides a background to the banking sector through the following information: identification of the ten largest banks in each country by number of retail banking customers; data to illustrate the development of the banking market including number of fully-licensed banks, deposit accounts, branches and ATMs and how each of these have developed since 2005; and review of the value and growth of the consumer mortgage and non-mortgage lending markets.

The research then focuses specifically on bancassurance with commentary in several areas: the regulatory environment and general importance of banks as an insurance distribution channel; the insurance product range, operating models and bancassurance partnerships of the ten leading banks in each country; and future outlook for the value of the life and non-life insurance markets of each country through to 2020.

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What is the rationale?

Finaccord has produced a study about the current state and future perspectives for bancassurance in sub-Saharan Africa for a variety of reasons:

- key countries in the region are growing rapidly by a number of key measures including GDP, PPP (purchasing power parity) per capita and population;

- other factors such as rising life expectancy, a population age structure in which consumers aged under 25 make up over 60% of total residents, increasing urbanisation, and improving political stability and regulatory quality also point to a more favourable environment for conducting business;

- retail banking sectors have expanded and developed significantly in recent years with insurance markets often now following suit;

- in some cases, bancassurance is already a strong distribution channel for selling insurance or is set to become so in the near future;

- out of 100 banks investigated by Finaccord (the top ten by number of retail banking customers in each country), 89 already sell insurance in one form or another among which 41 promote stand-alone policies (as opposed to bundled cover).
Which banks are covered?

**ANGOLA**
- BAI
- Banco BIC
- Banco BNI
- Banco Caixa Geral Totta
- Banco Espírito Santo Angola
- Banco Millennium Angola
- Banco Privado Atlântico
- Banco Sol
- BFA
- BPC

**COTE D’IVOIRE**
- Bank of Africa Côte d’Ivoire
- Banque Atlantique
- BIAO
- BICICI
- BNI
- Bridge Bank
- Ecobank Côte d’Ivoire
- La Caisse d’Épargne
- SGBCI
- Société Ivoirienne de Banque

**GHANA**
- ADB
- Barclays Ghana
- Ecobank Ghana
- Fidelity Bank
- GCB
- Stanbic Bank Ghana
- Standard Chartered
- UBA Ghana
- uniBank
- Zenith Bank Ghana

**KENYA**
- Barclays Kenya
- CFC Stanbic Bank
- Chase Bank
- Commercial Bank of Africa
- Co-operative Bank of Kenya
- Diamond Trust Bank
- Equity Bank Kenya
- KCB
- NIC Bank
- Standard Chartered
- Standard Chartered

**MOZAMBIQUE**
- BancABC
- Banco Terra
- Banco Único
- Barclays Mozambique
- BCI
- FNB Moçambique
- Millennium bim
- Moza Banco
- Socremo
- Standard Bank Moçambique

**NIGERIA**
- Access Bank
- Diamond Bank
- Ecobank Nigeria
- FCMB
- FirstBank Nigeria
- GTBank
- Skye Bank
- Stanbic IBTC
- UBA Nigeria
- Zenith Bank

**SOUTH AFRICA**
- Absa
- African Bank
- FNB
- Go Banking
- Investec
- Mercantile Bank
- Nedbank
- Standard Bank
- uBank
- WesBank

**TANZANIA**
- Azania
- BancABC
- Bank of Africa Tanzania
- CRDB Bank
- Diamond Trust Bank Tanzania
- Exim Bank
- National Bank of Commerce
- National Microfinance Bank
- Stanbic Bank Tanzania
- Standard Chartered

**UGANDA**
- Bank of Africa Uganda
- Bank of Baroda
- Barclays Uganda
- Centenary Bank
- Crane Bank
- DFCU Bank
- Housing Finance Bank
- KCB Uganda
- Stanbic Bank Uganda
- Standard Chartered

**ZAMBIA**
- BancABC
- Barclays Zambia
- Cavmont Bank
- Finance Bank Zambia
- FNB Zambia
- Indo-Zambia Bank
- Investrust Bank
- Stanbic Bank Zambia
- Standard Chartered
- Zanaco
What is the report structure?

0. Executive Summary: providing a concise evaluation of the principal findings of the report.

1. Introduction: offering rationale, description of methodology and some definitions.

2. Regional Overview: beginning with presentation of important macro-economic data, this chapter also offers a background to the banking sector by means of data to illustrate the relative development of banking markets including number of fully-licensed banks, deposit accounts, branches and ATMs, plus a review of the value and growth of the consumer mortgage and non-mortgage lending markets. It then concentrates on bancassurance by examining the regulatory environment and general importance of banks as an insurance distribution channel, and future outlook for the value of the life and non-life insurance markets of each country through to 2020.

3. Angola: an in-depth analysis of the current state and future perspectives for bancassurance in Angola, the centrepiece of which is research focused on the approach to bancassurance of the ten leading banks by number of retail banking customers including consideration of their insurance product range plus the operating models and bancassurance partnerships that they have adopted in this sphere.

4 - 12: the other nine countries (structure as for Angola).
## What does the PartnerBASE™ deliver?

<table>
<thead>
<tr>
<th>Name of organisation</th>
<th>Country</th>
<th>Estimated number of retail customers (000s)</th>
<th>Product type offered?</th>
<th>Operating model</th>
<th>Partner(s)</th>
<th>UHC(s) of partner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exim Bank</td>
<td>Tanzania</td>
<td>332</td>
<td>Yes</td>
<td>External underwriter</td>
<td>Kenyan Alliance</td>
<td>Kenyan Alliance</td>
</tr>
<tr>
<td>FCMB</td>
<td>Nigeria</td>
<td>2,000</td>
<td>Yes</td>
<td>Multiple external underwriters</td>
<td>Mansard, Royal Exchange</td>
<td>Assur Africa, Royal Exchange</td>
</tr>
<tr>
<td>Fidelity Bank</td>
<td>Ghana</td>
<td>550</td>
<td>Yes</td>
<td>External underwriter</td>
<td>Metropolitan</td>
<td>Professional Life</td>
</tr>
<tr>
<td>Finance Bank Zambia</td>
<td>Zambia</td>
<td>250</td>
<td>Yes</td>
<td>External underwriter</td>
<td>Finsbury Investment</td>
<td></td>
</tr>
<tr>
<td>FirstBank Nigeria</td>
<td>Nigeria</td>
<td>9,000</td>
<td>Yes</td>
<td>JV underwriter</td>
<td>FBN Insurance</td>
<td>FirstBank Nigeria / Sanlam</td>
</tr>
<tr>
<td>FNB</td>
<td>South Africa</td>
<td>7,500</td>
<td>Yes</td>
<td>External underwriter</td>
<td>FNB Life</td>
<td>MMI</td>
</tr>
</tbody>
</table>

**Choose country**

**View bancassurance product type**

**Identify insurance partner(s) and partner UHC(s)**

**Select organisation**

**Appreciate operating model**

**Source:** Finaccord PartnerBASE™

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What are the key features of the research?

Key features of this research include:

• for the ten largest banks by number of retail banking customers in each of the ten countries identification of insurance products promoted including classification by sales model (i.e. bundled or stand-alone) and by policy type (see slide 12 for full list);

• verification of the operating models and relationships established by the banks in this sphere, including their propensity to use external providers as opposed to captive of joint venture underwriters and, in all cases, identification of insurance partners used;

• for insurance providers, calculation of their weighted share of bancassurance partnerships – which companies have secured the most relationships with banks and which ones hold the partnerships that seemingly offer the most potential (because they are with the largest banks);

• ample macro-economic, banking and insurance market data to illustrate the broader environment for developing bancassurance in each of Angola, Côte d'Ivoire, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia.
How can the research be used?

You may be able to use this research in one or more of the following ways:

• understand the degree to which leading banks are involved in bancassurance in each country, the policy types that they promote and how they organise these insurance products;

• assess the approaches of banks that are active across multiple African countries such as Bank of Africa, Barclays, Ecobank, Standard Bank, Standard Chartered, UBA and Zenith Bank;

• identify insurance providers that are already active in bancassurance in one or more of Angola, Côte d'Ivoire, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia and the banks with which they collaborate;

• appreciate the regulatory background to bancassurance in each country and the extent to which banks can expand their distribution share of life and non-life insurance in future;

• evaluate other factors that determine whether bancassurance is a viable long-term insurance distribution option in each country including trends in life expectancy, population age structure, urbanisation, political stability and regulatory quality.
Who can use the research?

1. **Insurance underwriters**: this research provides a comprehensive guide to the bancassurance strategies, partnerships and individual product initiatives of leading banks in ten countries in sub-Saharan Africa, allowing you to formulate strategy at both regional and country-specific levels;

2. **Banking groups**: approaches to bancassurance vary enormously across the 100 banks investigated in Angola, Côte d'Ivoire, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia – if your organisation is reviewing its own strategy in this field then this study will help it to benchmark itself against its peer group in sub-Saharan Africa;

3. **Management consultancies**: if you are helping an insurance or banking group with its bancassurance strategy in sub-Saharan Africa, then this research will summarise the wider landscape, saving time and effort on researching the subject yourself;

4. **Investment banks**: depending upon the regulatory environment, their financial constraints and their strategic intent, banks both in sub-Saharan Africa and elsewhere regularly review whether they should develop, buy or divest insurance operations which, naturally, can generate work for the investment banking community.
What are some of the key findings?

1. The number of bank deposit accounts in the ten countries in sub-Saharan Africa more than quadrupled between 2005 and 2013

Source: IMF - Financial Access Survey, Finaccord analysis
What are some of the key findings? (cont.)

2. Across the 100 banks surveyed, creditor insurance linked to consumer finance and mortgages plus household and personal motor insurance record the highest provision rates

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>% Provision Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident insurance</td>
<td>19.0%</td>
</tr>
<tr>
<td>Creditor insurance – consumer finance</td>
<td>85.6%</td>
</tr>
<tr>
<td>Creditor insurance – credit cards</td>
<td>13.8%</td>
</tr>
<tr>
<td>Creditor insurance – mortgages</td>
<td>89.5%</td>
</tr>
<tr>
<td>Funeral expenses insurance</td>
<td>22.0%</td>
</tr>
<tr>
<td>Health / hospital cash plans</td>
<td>4.0%</td>
</tr>
<tr>
<td>Household insurance</td>
<td>64.0%</td>
</tr>
<tr>
<td>Investment-related life insurance</td>
<td>17.0%</td>
</tr>
<tr>
<td>Medical expenses insurance</td>
<td>5.0%</td>
</tr>
<tr>
<td>Personal motor insurance</td>
<td>53.0%</td>
</tr>
<tr>
<td>Retirement savings</td>
<td>10.0%</td>
</tr>
<tr>
<td>Risk life insurance</td>
<td>20.0%</td>
</tr>
<tr>
<td>Travel insurance</td>
<td>15.0%</td>
</tr>
<tr>
<td>Agricultural insurance</td>
<td>5.0%</td>
</tr>
<tr>
<td>Commercial insurance</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

Note – in the case of the three types of creditor insurance, relevant banks are ones offering the underlying consumer finance, credit cards and/or mortgages

Source: Finaccord Africa Bancassurance PartnerBASE
What are some of the key findings? (cont.)

3. Bancassurance operating models vary considerably across the ten countries in sub-Saharan Africa, sometimes for regulatory reasons

Source: Finaccord Africa Bancassurance PartnerBASE
What are some of the key findings? (cont.)

4. Key findings from the executive summary include:

• combined mortgage and non-mortgage consumer lending balances outstanding across the ten countries increased from USD 130.1 billion in 2009 to USD 181.8 billion in 2013 with life and non-life insurance gross written premiums rising in value from around USD 42.8 billion to USD 60.7 billion over the same period of time;

• out of 100 banks investigated by Finaccord across the ten countries (i.e. the leading ten in each country), 89 already sell insurance in one form or another and 41 promote stand-alone policies (as opposed to bundled cover);

• across the ten countries, a weighted average of 58.4% of all bancassurance partnerships identified by Finaccord's research were with an external underwriter, 26.7% with a captive underwriter, 8.9% with a joint venture underwriter, 3.4% with multiple external underwriters, and 2.6% of partnerships via another operating model;

• international and regional banking and insurance groups have started to leverage their expertise in the field of bancassurance in a number of countries in sub-Saharan Africa and this supply side activity will be an important driver of growth in this arena.
What is the cost and format?

*Bancassurance in Sub-Saharan Africa: Current State and to 2020* is available as a standard PDF document. The PartnerBASE™ that accompanies it at no further charge is in Excel format. Costs for this research and for the ten country-specific studies are as follows:

<table>
<thead>
<tr>
<th>REPORT</th>
<th>PRICE *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancassurance in Sub-Saharan Africa: Current State and Future Perspectives to 2020</td>
<td>GBP 1,995</td>
</tr>
<tr>
<td>Bancassurance in Angola: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Côte d'Ivoire: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Ghana: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Kenya: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Mozambique: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Nigeria: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in South Africa: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Tanzania: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Uganda: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
</tr>
<tr>
<td>Bancassurance in Zambia: Current State and Future Perspectives to 2020</td>
<td>GBP 395</td>
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*For UK-based clients, VAT at the prevailing rate will be added to the basic price.*  
*Costs quoted are for a single site user licence only.*  
*For a corporate user licence, please see the next slide for further details.*  
*Invoices can be paid in EUR, at the prevailing exchange rate, if preferred.*

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How can the research be purchased?

Simple. Just go to the relevant area of the Finaccord web site available at www.finaccord.com/order_bancassurance_africa_reports.htm and fill in the online order form, clearly indicating:

- report required
- type of corporate user licence, if required *
- billing name
- address and e-mail address
- purchase order number, if applicable

Please allow up to one working day for the delivery of electronic copy by e-mail.

* For the corporate user licence please choose one of the following options:

1. One office, one country: no supplement over and above basic cost of reports ordered
2. Multiple offices, one country: additional 20% over and above basic cost of reports ordered
3. Multiple offices, two to ten countries: additional 50% over and above basic cost of reports ordered
4. Global (unlimited offices in unlimited countries): additional 100% over and above basic cost of reports ordered

VAT at the prevailing rate will be added to the price of any corporate user licence acquired by UK-based buyers.

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