

RISK UNDER CONTROL,
THE FUTURE GUARANTEED

2018

Assinco
ANNUAL REPORT

The BGFIBank Group helping to finance African economies

The BGFIBank Group is a quality African financial portal, offering a wide range of high-performance financial services.

The Group puts its expertise to work for all client segments, with an organisation and product range that are specifically tailored to its target audience: multinational groups and large companies, governments and institutions, small and medium-sized businesses and professionals, private clients, salaried employees, small merchants and the self-employed.

These products and services are divided into four innovative business lines with proven expertise:

🕒 **The BGFIBank Commercial Bank and its five core business**

lines: Corporate banking, Retail banking, Private banking, Government & institutional banking and Digital banking

🕒 **BGFI Investment Banking and its three core business lines:**

Financial engineering, Consulting and Brokerage

🕒 **Specialist Financial Services Finatra and Loxia with two business lines respectively:**

- Consumer loans / Investment loans / Financial leasing / Leasing / Factoring
- Microfinance

🕒 **Fire, accident, miscellaneous risks and transport insurance with Assinco**

The BGFIBank Group is present in 11 countries

IN AFRICA: Benin, Cameroon, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Gabon, Equatorial Guinea, Madagascar, São Tomé-et-Príncipe, Senegal.

IN EUROPE: BGFIBank Europe, finance and investment bank in Paris.

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Subsidiary of the BGFIBank Group

A WORD from the Chairman of the Board of Directors

Assinco is the biggest player in the Gabonese market, by premium income, for the first time in its history.

In 2018, the company recorded mixed performance amid a challenging economic environment.

Despite the difficulties encountered by all companies in the market and increased competition, we made satisfactory progress on our action plan, enabling us to achieve top spot among fire, accident, miscellaneous risks and transport insurance companies. Assinco is the biggest player in the Gabonese market, by premium income, for the first time in its history.

Although the fire, accident and miscellaneous risks market once again dropped significantly last year, by close to 4%, our revenue grew by 12%, enabling us to retain the trust of major market operators.

However, in light of the emergence of new risks, the Board of Directors decided to strengthen business development and risk control efforts as part of our drive to achieve the ambitions set out in our 2019–2020 strategic plan.

Service standards and insured party satisfaction will remain an ongoing area of focus as we build robust quality processes and upskill our human capital.

Richard Auguste Onouvié,
Chairman of the Board of Directors

Assinco's head office, pending a move to the new premises (Odyssee) in 2019.



SUSTAINED GROWTH

amid challenging conditions

Overall, revenue across the Gabonese insurance market fell again in 2018, although this proved good news for Assinco as many clients switched their business from competitors.

Assinco had a solid year in 2018 despite a lacklustre insurance market in Gabon, increasing its market share and recording excellent performance.

At the end of 2018, we had 12,000 insurance policies in our portfolio, worth in excess of 19 billion CFA francs in premium income. Business accounts made up 80% of the total, with retail clients accounting for the remaining 20%.

Our ambition is to persuade more retail clients to take out insurance policies. We are investing heavily in training our staff in retail client care and aim to become the leading insurance provider in our market by 2020.

There are, however, a number of challenges facing the insurance industry in general, and Assinco in particular:

- Maintaining good working relationships with major brokerage firms, which have a well-established presence in Gabon and constitute insurance companies' main partners.
- Developing advisory and other services and ensure we stick to our promises (including our extensive product range for industrial firms).

- Adopting an attractive, clear and transparent pricing policy, while keeping our margins under control in an increasingly competitive environment.

Our results should be set in the context of a declining market (down 4%). In the fire, accident and miscellaneous risks insurance segment alone, premium income for the market as a whole fell from 76 billion CFA francs in 2017, to 73 billion CFA francs in 2018. This downward trend, which began in 2014, continued in 2018, with motor insurance premiums (the only mandatory insurance product) falling by 9%.

In the past financial year, Assinco's revenue grew by 12%, from 17.5 billion CFA francs in 2017, to 19.7 billion CFA francs in 2018.

We also increased our market share from 23% in 2017 to 27% in 2018, placing us top of the fire, accident and miscellaneous risks insurance segment (up from second the year before).

DOWNWARD PRESSURES

The market-wide decline in premium income and insurance company performance can be attributed to a number of factors:

- Some policy-holders are reducing their level of insurance coverage.
- The number of companies offering fire, accident and miscellaneous risks insurance has increased from five in 2015 to seven



Assinco retains the trust of market operators and has seen an impressive rise in its market share.

Assinco's revenue grew by 12% in the past financial year.

today, with the added competition placing downward pressure on prices and margins.

- The health and motor insurance segments recorded a high volume of claims.
- Companies are operating under increasing tax, legal and regulatory pressures.
- The number of disputes and court decisions is rising, affecting operational management.

Insurance companies have no option but to review their models and find new market outlets in response to these factors.

GROWING BANCASSURANCE

Assinco has focused on developing a range of bancassurance products in partnership with BGFIBank Gabon, Loxia and Finatra. The project is expected to reach completion in 2019.

This venture poses a major challenge for the Group. The bank's network could provide a vehicle for Assinco to penetrate regions where it is currently absent. For the BGFIBank Group, this would mean attracting new clients and, therefore, bringing in more deposits and premium income, while client care managers at banks and lending institutions will now be able to offer packaged insurance products.

Likewise, Assinco is keen to strengthen its ties with Loxia. Saphir card-holders will be able to purchase card loss and theft insurance for 5,000 CFA francs, as well as head-of-household civil liability insurance, individual "everyday accident" insurance, and assistance coverage.

By sticking to the rules, top-performing insurance companies like ours will only increase market confidence in our industry.

REMAINING PIONEERS

A serious business like Assinco should embrace regulatory constraints as opportunities that are there to be seized. By sticking to the rules, top-performing insurance companies like ours will only increase market confidence in our industry.

By 2021, all insurance companies will need to meet a minimum capital requirement of 5 billion CFA francs, with an interim floor of 3 billion CFA francs by end-2019 (see next page). Assinco has already reached this threshold, and even increased its capital from 5 to 6 billion CFA francs following the extraordinary general meeting held on 24 December 2018.

This regulatory requirement, designed to improve insurance companies' solvency and liquidity, will likely result in a number of mergers and acquisitions from 2019 onwards. Assinco will monitor developments to identify potential opportunities.

"I CHOSE A GREAT INSURANCE PROVIDER"

Anaïs Noll Mbina, diplomatic envoy at the French Embassy, discusses her experience with Assinco

Mother-of-four Anaïs Noll Mbina works at the French Embassy in Libreville. As a high-ranking official involved in social and business consulting work, she naturally wanted only the best home and motor insurance.

Unsurprisingly, she opted for Assinco because, in her words,

"they're a great insurance provider, and they take care of their clients". Anaïs also believes that clients are likely to be attracted to any new products and services that Assinco launches.

Anaïs says having a branch nearby is more important than being an existing BGFIBank Gabon client.

She doesn't bank with them at the moment, but reveals she might be tempted if services were pooled. Put another way, for Anaïs, bancassurance is an appealing prospect.

Anaïs hopes to see the insurance market grow in Gabon.

INSURANCE IN FOCUS

Capital increase: AN OPPORTUNITY

For some insurance companies, the change of capital requirements mentioned above could have negative consequences. For others, like Assinco, it is a source of opportunities.

On 8 April 2016, the Inter-African Conference on Insurance Markets (CIMA) made a landmark decision to approve Regulation no. 007/CIMA/PCMA/CE/2016, which amends Articles 329-3 and 330-2 of the Insurance Code on the share capital of public limited insurance companies and the initial capital of mutual societies.

Article 329-3 on share capital now requires companies subject to control, trading as public limited companies with a registered office in the territory of a Member State, to have share capital of at least 5 billion CFA francs, excluding contributions in kind.

Each shareholder must pay, before the company is formally incorporated, at least three-quarters of the value of registered shares subscribed by them. The remainder must be paid no later than three years from the company's date of incorporation in the Trade and Personal Property Credit Register, in accordance with the procedures set out in the

company's articles of association or adopted by decision of the Board of Directors.

Trading companies with share capital below the minimum threshold have three years to increase their capital to 3 billion CFA francs, and five years to increase it to 5 billion CFA francs.

Under no circumstances may a public limited insurance company's equity capital be less than 80% of the minimum share capital. If the equity capital is or falls below the minimum amount, the company must (re)constitute its equity capital within one year from 1 June in the financial year following the one in which the equity capital was or fell below the minimum amount.

Article 330-2, meanwhile, states that mutual societies must have initial capital of at least 3 billion CFA francs. Again, trading companies with initial capital below the

minimum threshold have three years to increase their initial capital to 2 billion CFA francs, and five years to increase it to 3 billion CFA francs, from the date on which the provisions enter into force.

Under no circumstances may a mutual society's equity capital be less than 80% of the minimum initial capital. If the equity capital falls below the minimum amount, the company must reconstitute its equity capital within one year from 1 June in the financial year following the one in which the equity capital fell below the minimum amount.

In both cases, penalties apply to entities that breach these new requirements, up to and including revocation of their licence. Given that the new regulation came into force in April 2016, we could well see some movements in the insurance market in the coming months. Assinco will monitor these developments closely.

We could well see some movements in the insurance market in the coming months...

Assinco, insuring the SNEF Gabon vehicle fleet

Emeline Revignet from SNEF Gabon talks about her experience with Assinco

SNEF Gabon, a subsidiary of French group SNEF, has opted for Assinco to insure its vehicle fleet. The nature of the firm's business – covering electrical and climate engineering, plumbing, telecoms, and fire and intruder detection and protection – means its needs a large fleet of vehicles for its highly mobile workforce.

SNEF chose Assinco as its insurance partner for two reasons: its appealing range of products and services, and the fact that it belongs

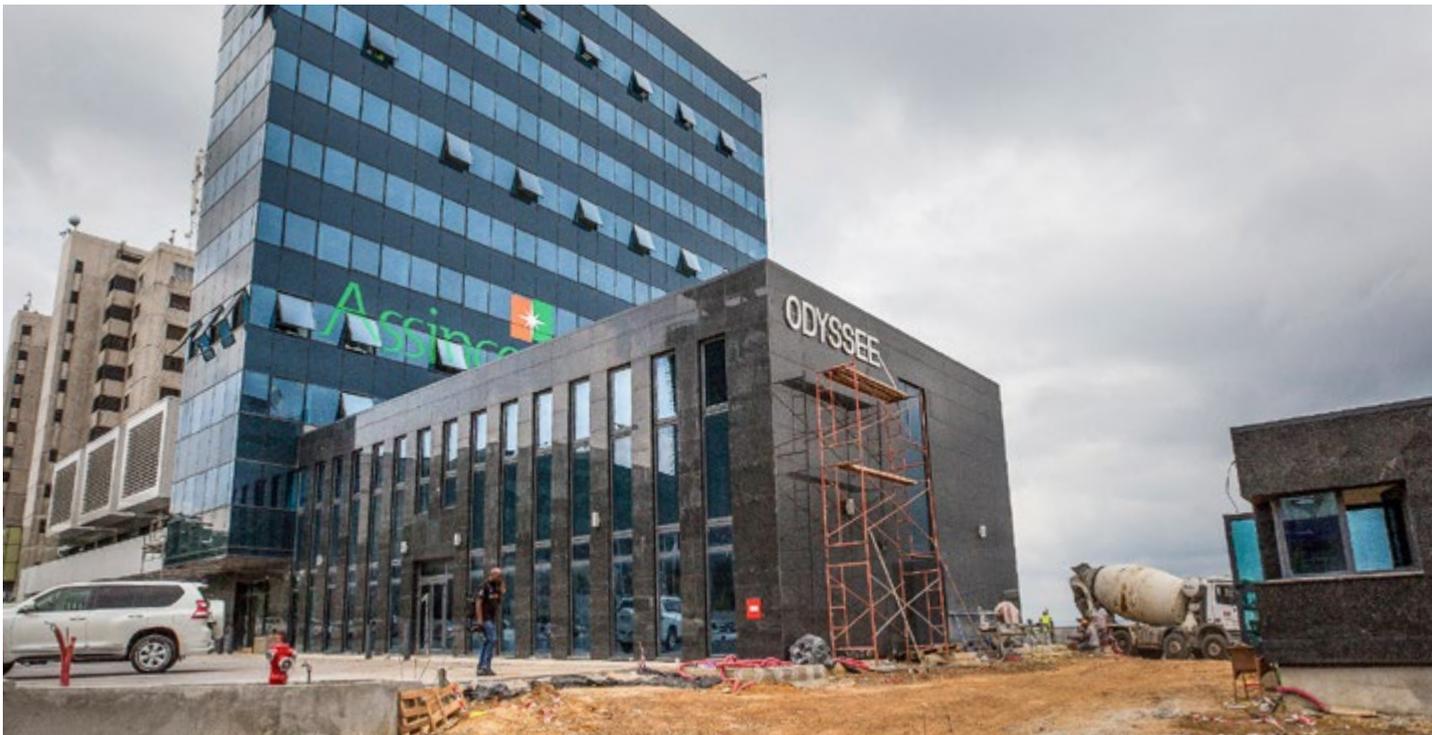
to the BGFIBank Group – one of the leading names in Gabon, with a reputation that provides peace of mind for businesses like SNEF.

The company has yet to make a claim, so it hasn't had to use Assinco's services. But Emeline is convinced that, if it does, the insurer will act quickly and effectively.

Emeline also believes the insurance market has a bright future in Gabon, although she says the public need

educating about the importance of insurance in everyday life. Regrettably, insurance is still beyond the reach of large parts of the population, who simply cannot afford the premiums. Growing the market will therefore require significant effort.

"Odyssée", the new head office, under construction.



HIGHLIGHTS OF 2018

Assinco records a 12% increase in premium income amid a declining fire, accident and miscellaneous risks insurance market.

Assinco successfully pursues its "client-focused" business development drive, backed by an enhanced training plan.

Assinco focuses on growing its retail client base, aiming to increase the low insurance penetration rate in this segment in Gabon (approx. 10%); the company produces several videos to support these efforts (watch on assinco-sa.com).

Assinco keeps its pricing policy in line with legal requirements and industry best practice.

Assinco makes bancassurance a key pillar of its growth strategy, through its partnership with BGFIBank Gabon, Loxia and Finatra.

Assinco brings its business growth strategy more closely in line with the BGFIBank Group's governance rules and regulatory requirements.

Assinco begins rolling out a quality management system (QMS) in an effort to increase stakeholder satisfaction, along with a continuous improvement process.

Assinco's new head office, known as "Odyssee" and scheduled for delivery in H1 2019, will strengthen the company's brand image.

Assinco began construction work on its new head office, "Odyssee", to reinforce its image as a solid business partner.



Main MANAGEMENT INDICATORS

Assinco's key figures

- expressed in millions of CFA francs -

	2015	2016	2017	2018
Premiums written	17,390	13,568	17,563	19,710
Premiums earned	16,308	13,428	18,974	20,199
Gross cost of claims	6,017	4,603	10,967	11,196
Commission expenses	2,273	1,906	2,834	2,585
Reinsurance result (in favour of the reinsurers)	4,923	4,492	1,219	3,243
Net technical result	3,145	2,425	3,954	3,175
Investment result	957	691	500	534
Insurance activities margin (Net Banking Income)	4,102	3,116	4,454	3,709
Overheads	3,384	3,028	3,635	3,440
NET RESULT	748	203	1,346	114
Investment assets	18,795	18,586	19,783	18,505
Gross reinsurance loss ratio	35.73%	34.28%	57.80%	55.43%
Net reinsurance loss ratio	48.27%	53.60%	48.78%	57.27%
Acquisition cost	32.24%	36.37%	36.83%	30.57%
Return on investments	5.09%	3.72%	2.53%	2.89%
Rate of commission	13.07%	14.05%	16.14%	13.12%
MARKET RANKING	4th	3rd	2nd	1st
COMBINED RATIO				
→ net of reinsurance: net loss ratio + acquisition cost	80.51%	89.97%	85.61%	87.84%

✓ SOLVENCY MARGIN

In accordance with Article 433 of the provisions of the CIMA Code, the solvency margin is (in CFA francs):

Margin required: 2,198 million CFA francs
Margin available: 12,394 million CFA francs

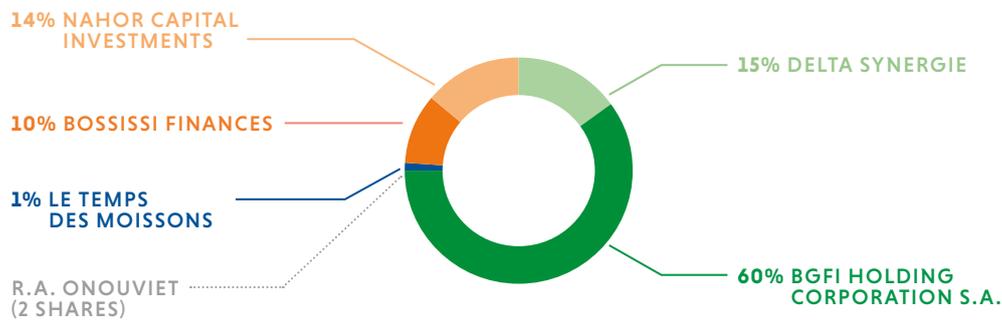
The coverage ratio of the solvency margin is 564% before appropriation (min.: 100%).

✓ COVERAGE OF REGULATED COMMITMENTS

In accordance with the provisions of the CIMA Code, the regulated commitments amount to 16,876 CFA francs and the assets admissible as cover amount to 18,571 million CFA francs, i.e. a coverage ratio of 110% (min.: 100%).

BREAKDOWN OF CAPITAL OF ASSINCO S.A.

The capital of 5 billion CFA francs is divided between 6 shareholders:



EXTRACT FROM THE SOCIAL RESPONSIBILITY REPORT

In 2018, we continued deploying our training plan with a strong emphasis on technical and managerial skills. We held four strategic training sessions, including one on operational team management, two on IT systems (Oracle and DIBA Assurances), and one on project management.

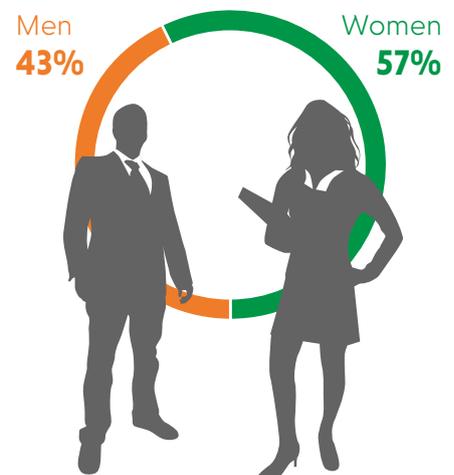
In addition to formal training, we also carried out awareness-raising and support work for our staff in relation to the Quality Project, as we look to obtain ISO 9001:2015 certification for our business by 2020.

Number of jobs
65 an increase of **3%**

2018: only **1** departure

Average seniority
11 years

59% of employees have a higher-level qualification an increase of **9%**



GOVERNANCE

of Assinco

GOVERNANCE BODIES

STABLE GOVERNANCE

The Chief Executive Officer, Mr Stephen Moussirou, has held the position since December 2016.

SENIOR MANAGEMENT

CHIEF EXECUTIVE OFFICER:
Stephen Moussirou



BOARD OF DIRECTORS

CHAIRMAN: Richard Auguste Onouviet

MEMBERS:

- Bossissi Finances, represented by Mrs Aminata Ba
- Delta Synergie, represented by Mr Jérôme Andjoua
- Nahor Capital, represented by Mrs Henriette Samaissa
- BGFH Holding Corporation, represented by Mr Ulrich Mengue
- Emma Maisonneuf
- Eugénie Ndende
- Ludwine Oyeni Amoni
- Henri-Claude Oyima

BOARD OF DIRECTORS

The Board of Directors is composed of ten directors and meets at least three times in a financial year:

- a session in the first quarter, to close the accounts for the previous financial year;
- a session at the end of the first half-year, to evaluate mid-term achievements and projections for the closure of the financial year;
- a budgetary session at the end of the year.

The Board of Directors guarantees that the actions of senior management are consistent, ensures compliance with legal and regulatory provisions¹, and ensures that board decisions and the recommendations of various audit missions are applied.

The supervisory body has created specialist committees, composed of directors, in order to strengthen its mission:

- the Finance, Audit and Risks Committee;
- the Good Governance, HR and Remuneration Committee.

¹ Regulatory body – CIMA:
Conférence Interafricaine des Marchés d'Assurance
Legal, judicial and accounting standard: OHADA





The Executive Committee

The Board of Directors guarantees that the actions of senior management are consistent.

EXECUTIVE ORGANISATION OF ASSINCO

Senior management is supported by the following divisions:

- Operations;
- Support;
- Control.

THE OPERATIONS DIVISION supports senior management, notably on sales and technical practices and actions, and provides services intended for insured parties and third-party victims.

Composition:

- Technical Division;
- Brokerage Division;
- Production Department;
- Claims Department;
- Sales and Development Department;
- Reinsurance Department.

THE SUPPORT DIVISION provides the resources necessary to deliver services to insured parties and third-party victims.

Composition:

- Administrative and Accounting Division;
- Accountancy Department;
- IT Department;
- Human Resources Department;
- Quality Service;
- Logistics Service.

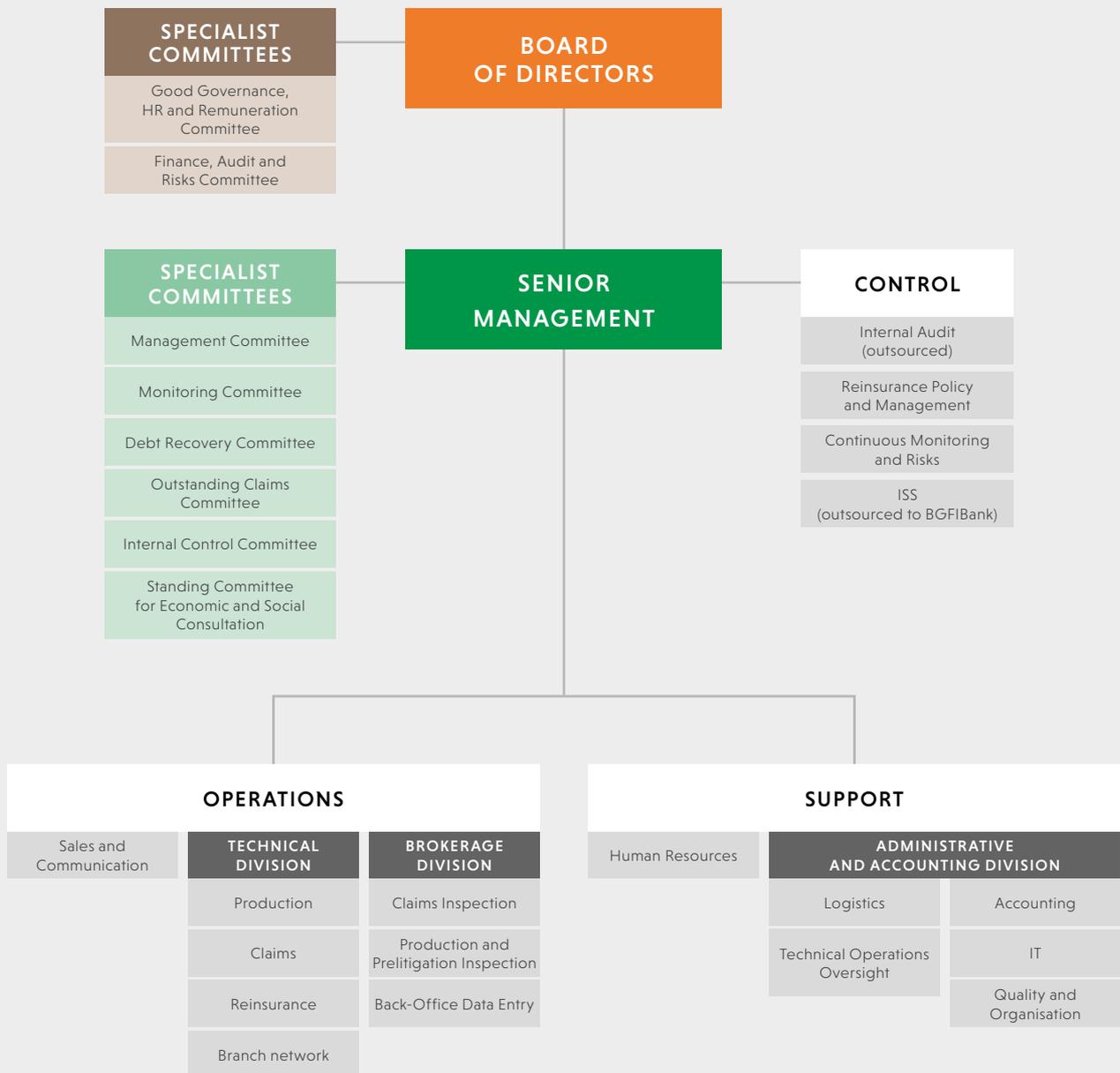
THE CONTROL DIVISION ensures the proper functioning of activities and the control of risks.

Composition:

- Permanent Control Department;
- Management Control Department;
- Compliance, Security and Internal Audit Departments.

These activities are directly attached to senior management.

ASSINCO'S ORGANISATION CHART





The Monitoring Committee

Assinco's executive body is organised by holding meetings of the seven senior management committees and applying their decisions:

1. **THE EXECUTIVE COMMITTEE** comprises all directors and strategic functions (sales, IT security, permanent control, HR). It meets once a month and handles all the activities and results of the insurance company. In particular, it monitors the formation of the technical profit: compliance with the subscription and pricing policy, commissioning of intermediaries, claims rates per branch and reinsurance result. It also deals with financial problems of investment, cash management and other legal, tax and regulatory risks.
2. **THE MONITORING COMMITTEE** comprises all directors and heads of department. It meets once a week. The committee performs a cross-disciplinary review of business activities, holding discussions on the application of the company's policies, the management of projects, technical problems, and commercial and financial results.
3. **THE DEBT RECOVERY COMMITTEE** comprises all directors, plus the head accountant, the head of permanent control, and the accountant responsible for debt recovery. It meets at least once per quarter. It decides on debt recovery actions, provisions, and the cancellation of premiums and/or debts.
4. **THE OUTSTANDING CLAIMS COMMITTEE** comprises all directors, plus Claims Department managers and supervisors. It meets at least once per quarter. It analyses and manages all major claims cases that are pending or which are of significant age, as well as litigation cases, which affect the company's claims charge.
5. **THE INTERNAL CONTROL COMMITTEE** comprises all directors, plus the head of permanent control, the head of IT, and the head of human resources. It meets once per quarter, under the supervision of senior management.
6. **THE STANDING COMMITTEE FOR ECONOMIC AND SOCIAL COOPERATION** comprises senior management, the head of human resources and personnel representatives. It handles questions relating to the development of human resources and employment relations in the company. It meets once every half-year.
7. **THE PROCEDURAL APPROVAL COMMITTEE** comprises senior management, plus the quality, human resources and control functions. It handles international organisational matters including organisation and customer service quality. It meets once a week.

FINANCIAL REPORT

for the financial year ending 31 December 2018

BALANCE SHEET AS AT 31 DECEMBER 2018

- figures in CFA francs -

Assets	Gross amounts	Depreciation and provisions	Net amounts
20. Formation and development expenses in the Member State:			
Formation expenses (200 to 203, 205 and 206)	153,381,562	131,822,433	21,559,129
Fixed asset acquisition expenses (204 and 209)	82,756,838	48,445,693	34,311,145
→ TOTAL FORMATION EXPENSES IN THE MEMBER STATE	236,138,400	180,268,126	55,870,274
21 and 22. Fixed assets in the Member State:			
Buildings (210, 212, 213, 2190, 2192 and 2193)	1,587,751,390	743,834,088	843,917,302
Equipment, furniture, facilities (214, 215 and 216)	1,262,741,475	707,217,154	555,524,321
Intangible fixed assets (218 and 2198)	458,999,798	424,873,848	34,125,950
Fixed assets in progress (22)	5,290,038,041	0	5,290,038,041
23 to 27. Other fixed assets in the Member State:			
Securities admissible as cover for technical provisions (other than equity investments) (23)	7,071,184,044	0	7,071,184,044
Equity investments (25)	2,875,409,300	571,800,000	2,303,609,300
Deposits and collateral (26)	787,065,253	0	787,065,253
28. Fixed assets outside the Member State	0	0	0
→ TOTAL NET FIXED ASSETS	19,333,189,301	2,447,725,090	16,885,464,211
39. Share of reinsurers and reinsurance reinsurers in technical provisions:			
Premiums (391, 3920, 3940, 3960, 39810, 39820, 39840, 39850)	408,377,978	0	408,377,978
Claims (3915, 3925, 3935, 3945, 39815, 39825, 39845, 39855)	10,561,240,032	0	10,561,240,032
→ TOTAL SHARE OF REINSURERS IN TECHNICAL PROVISIONS	10,969,618,010	0	10,969,618,010
4 and 5. Current assets other than inventory			
Reinsurers' and reinsurance reinsurers' current accounts (debit) (4000)	5,810,011,889	0	5,810,011,889
Ceding and retroceding current accounts (debit) (4040)	1,246,305,048	0	1,246,305,048
Accounts receivable (insured parties and agents) (41)	2,106,428	0	2,106,428
Employees (42)	18,693,449	0	18,693,449
Government (43)	93,044,776	0	93,044,776
Sundry debtors (46)	226,686,470	0	226,686,470
Deferred income (48)	731,544,876	0	731,544,876
Bank and postal cheques (56)	3,276,053,048	0	3,276,053,048
Cash (57)	6,158,294	0	6,158,294
→ TOTAL THIRD-PARTY ACCOUNTS AND FINANCIAL ACCOUNTS	11,410,604,278	0	11,410,604,278
17. Accounts with head office (receivables)	0	0	0
87. Result (loss for the financial year)	0	0	0
TOTAL			39,321,556,773

- figures in CFA francs -

Liabilities	Net amounts
10. Share capital or initial capital:	
Share capital (100)	6,000,000,000
Called-up capital (1000)	0
Non-called-up capital (1001)	6,000,000,000
11. Reserves:	
Statutory reserves (112)	500,000,000
Reserves on capital gains reinvested, to be reinvested, and sundry (115)	5,739,180,000
Special revaluation reserves (118)	75,000,000
13. Regulated reserves	0
12. Retained earnings	55,567,171
→ TOTAL EQUITY CAPITAL AND RESERVES	12,369,747,171
14. Equipment subsidies received	0
15. Provisions for liabilities and charges	0
16 and 18. Long-term and medium-term loans:	
Loans and other debts > 1 year (16)	1,000,000,000
Debts for cash advances from reinsurers and reinsurance reinsurers (18)	4,418,620,180
→ TOTAL SUBSIDIES, PROVISIONS FOR LIABILITIES AND CHARGES, AND MEDIUM-TERM AND LONG-TERM LOANS	5,418,620,180
31 to 38. Technical provisions:	
Premiums (310, 320, 340, 350, 3810, 3820, 3840, 3850)	796,426,724
Claims (315, 3250 to 3258, 345, 355, 3815, 3825, 3845, 3855)	15,319,049,018
→ TOTAL TECHNICAL PROVISIONS	16,115,475,742
4 and 5. Short-term loans:	
Reinsurers' and reinsurance reinsurers' current accounts (credit) (4001)	2,005,194,920
Ceding and retroceding current accounts (credit) (4041)	1,584,983,918
Employees (42)	57,418,654
Government (43)	683,109,059
Sundry creditors (4600, 4601, 4603, 4604, 462 to 468)	274,368,339
Deferred income (47)	698,612,408
→ TOTAL SHORT-TERM LOANS	5,303,687,298
17. Accounts with head office (debts)	0
87. Result (surplus before appropriation)	114,026,382
TOTAL	39,321,556,773

INCOME STATEMENT AS AT 31 DECEMBER 2018

- figures in CFA francs -

Debit	Gross transactions	Cessions and retrocessions	Net transactions
Cost of claims net of recourse:			
Services and costs paid	8,860,256,402	2,230,891,886	6,629,364,516
Add: provisions for claims at year end	15,319,049,018	10,561,240,032	4,757,808,986
Deduct: provisions for claims at year start	12,982,852,347	7,839,835,319	5,143,017,028
→ Services and costs for the financial year	11,196,453,073	4,952,296,599	6,244,156,474
Commissions	2,585,184,520	1,101,003,150	1,484,181,370
Other charges:			
Staff costs	1,191,369,817	-	-
Direct and indirect taxes	430,647,047	-	-
Works, supplies and external services, transport and travel	991,388,467	-	-
Sundry management expenses	510,607,363	-	-
Allocation to depreciation (other than for investments)	245,000,870	-	-
Allocation to provisions (other than for technical provisions and investments)	19,765,936	-	-
→ Total other charges for the financial year	3,388,779,500	-	-
Total commission and other charges	5,973,964,020	1,101,003,150	4,872,960,870
Investment charges:			
Expenses on securities	52,593,280		-
Expenses on investment property	2,116,651		-
Miscellaneous expenses	67,499,282		-
Amortisation charge on investment securities	0		-
→ Total investment charges	-		122,209,213
Credit balance			269,002,754
TOTAL			11,508,329,311

- figures in CFA francs -

Credit	Gross transactions	Cessions and retrocessions	Net transactions
Premiums:			
Premiums and premium-related fees (net of cancellations)	19,710,241,295	8,813,114,995	10,897,126,300
Add: provisions for premiums at year start	1,286,114,921	891,682,411	394,432,510
Deduct: provisions for premiums at year end	796,426,723	408,377,978	388,048,745
→ Earned premiums for the financial year	20,199,929,493	9,296,419,428	10,903,510,065
Investment revenue:			
Revenue from securities	0		-
Revenue from investment properties	12,414,197		-
Other income	557,913,266		-
→ Total investment revenue	-		57- 327,463
Other income:			
Operating grants	0		-
Premium-related income	34,491,783		-
→ Total other income	-		34,491,783
Work performed by the company for its own purposes:			
Charges not attributable to operations during the year			0
Debit balance			0
TOTAL			11,508,329,311

OVERALL PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2018

- figures in CFA francs -

Debit

Operating loss for the financial year	0
Losses brought forward from previous financial years	1,958,033,794
Provisions for capital losses at year end:	
To guarantee capital losses on securities under management	0
For depreciation of fixed assets and securities	0
→ Allocation to provisions for capital losses	0
Allocation for the financial year to miscellaneous reserves abroad	0
Allocation for the financial year to the statutory reserves:	
Reserve for repayment of the loan for the initial capital	0
Initial capital constituted	0
Reserve for exchange rate fluctuations	0
Guarantee reserve	0
→ Allocation to the statutory reserves	0
Allocation for the financial year to the provisions for liabilities:	
Provision for employee profit-sharing	0
Allocation to the provisions for depreciation	0
Extraordinary losses:	
Capital losses on disposals of assets	0
Foreign exchange losses:	
On disposals of foreign currencies	0
On conversion of foreign currencies	0
Foreign exchange losses	0
Extraordinary grants	0
Other losses	0
→ Allocation to provisions for losses	0
Income tax on profit	197,102,413
Total net profit or surplus (credit balance)	114,026,382
TOTAL	2,269,162,589

- figures in CFA francs -

Credit

Operating profit for the financial year	269,002,754
Profits from previous financial years	1,733,347,962
Provisions for capital losses at year start:	
To guarantee capital losses on securities under management	0
For depreciation of fixed assets and securities	0
→ Provisions for capital losses	0
Write-back of previous provisions	266,811,873
Use of provisions previously constituted to cover losses in previous financial years and extraordinary losses	0
Extraordinary profits:	
Capital gains on disposals of assets	0
Exchange rate profits:	
On disposals of foreign currencies	0
On conversion of foreign currencies	0
Exchange rate profits	0
Profits resulting from capital grants	0
Subsidies received for balancing budgets	0
Other profits	0
→ Extraordinary profits	0
Total net loss or deficit (debit balance)	0
TOTAL	2,269,162,589

REGULATED COMMITMENTS AND THEIR COVERAGE – DAMAGES

- figures in CFA francs -

I – Amount of regulated commitments

Provisions for outstanding risks	796,426,732
Provisions for outstanding claims	15,319,049,018
Policy liabilities	0
Other technical provisions	0
Other regulated commitments	760,347,488
TOTAL REGULATED COMMITMENTS	16,875,823,238

II – Covering assets	Purchase or cost price	Realisable value	Hedge value
Bonds and other government securities	2,785,500,000	2,785,500,000	2,785,500,000
International organisation bonds	121,398,330	121,398,330	121,398,330
Financial institution bonds	3,950,000,000	3,950,000,000	1,687,582,324
Other bonds	0	0	0
Listed shares	0	0	0
Insurance company shares	1,315,012,500	1,315,012,500	1,315,012,500
Commercial company shares and bonds	1,202,882,514	1,202,882,514	1,202,882,514
Investment company shares	0	0	0
Rights in rem in immovable property	5,907,322,088	5,907,322,088	5,907,322,088
Collateralised loans	0	0	0
Mortgage loans	0	0	0
Other loans	0	0	0
Bank deposits	3,288,831,617	3,288,831,617	3,288,831,617
→ SUBTOTAL 1			
All securities and capital assets combined	18,570,947,049	18,570,947,049	16,308,529,373
Advances on life companies' contracts	-	-	0
Appeal accepted (settlement no. 0001/PCMA/CE/SG/CIMA/2003)	-	-	0
Premiums or contributions of less than 3 months from life companies	-	-	0
Premiums or contributions of less than one year from accident companies, excluding transport	-	-	0
Premiums or contr. of less than one year from the transport branches	-	-	0
Debts owed by reinsurers guaranteed by collateral	-	-	0
Other receivables due from reinsurers for the transport branch	-	-	0
Debts owed by ceding insurers	-	-	0
→ SUBTOTAL 2			
All other assets admissible as cover	-	-	0
TOTAL ASSETS ADMISSIBLE AS COVER	-	-	16,308,529,373
Coverage ratio before dispersion			110%
Coverage ratio after dispersion			97%

CALCULATION OF SOLVENCY MARGIN – DAMAGES

- figures in CFA francs -

Constituent parts (Article 337-1)	2016	2017	2018
1) Paid-up share capital or initial capital constituted	5,000,000,000	5,000,000,000	5,000,000,000
2) Half of the unpaid fraction of the capital or the portion of the initial capital yet to be paid up	0	0	0
3) Loan for supplementary social fund	0	0	0
4) Regulated or free reserves	875,000,000	1,075,000,000	1,575,000,000
5) Profits brought forward and for the financial year	209,868,276	1,335,567,201	114,026,382
6) Capital gains on assets	5,739,180,000	5,739,180,000	5,739,180,000
7) Encashed funds emanating from issue of securities or subordinated loans	0	0	0
8) Membership fees charged to new members of mutual societies	0	0	0
→ 9) TOTAL (1+2+3+4+5+6+7+8)	11,824,048,276	13,149,747,201	12,428,206,382
10) Losses brought forward and from the financial year	0	0	0
11) Amortisation yet to be carried out on formation expenses and development expenses	37,230,127	35,485,561	34,311,145
12) Depreciation yet to be carried out on intangible assets	0	0	0
→ 13) TOTAL (10+11+12)	37,230,127	35,485,561	34,311,145
14) MARGIN AVAILABLE (9-13)	11,786,818,149	13,114,261,640	12,393,895,237

Regulatory calculation	2016	2017	2018
Premium method (Article 337-2 a)			
a) Premiums written, net of cancellations	13,568,450,798	17,562,776,807	19,710,241,295
b) Cost of claims, net of reinsurance	3,982,888,830	5,520,765,735	6,244,156,472
c) Cost of claims, gross of reinsurance	4,603,494,073	10,966,522,613	11,196,453,072
d) Retention rate of claims (b/c greater than or equal to 50%)	86.52%	50.34%	55.77%
e) Amount of premiums retained (ax20%)	2,713,690,160	3,512,555,361	3,942,048,259
→ f) MINIMUM MARGIN (ex d)	2,347,852,751	1,768,290,274	2,198,443,203
Claims method (Article 337-2 b)			
g) Gross cost of claims for the past 3 years	18,498,876,057	21,587,685,161	26,766,469,758
h) Average cost of claims (g/3)	6,166,292,019	7,195,895,054	8,922,156,586
i) Retention rate of claims (b/c greater than or equal to 50%)	86.52%	50.34%	55.77%
j) Amount of cost of claims retained (h x 25%)	1,541,573,005	1,798,973,763	2,230,539,147
→ k) MINIMUM MARGIN (j x i)	1,333,750,800	905,639,195	1,243,950,683
l) RETAINED MARGIN (if k > f, then k, else f)	2,347,852,751	1,768,290,274	2,198,443,203

Determination of the margin	2016	2017	2018
→ m) MARGIN SURPLUS (12 - l)	9,438,965,398	11,345,971,366	10,195,452,034
→ n) MARGIN DEFICIT (l - 12)	0	0	0
Coverage ratio	502.03%	741.64%	563.76%

AUDITOR'S REPORT

To the shareholders of Assinco S.A.

Ladies and Gentlemen,

In accordance with the mission entrusted to us by your General Meeting, we hereby submit to you our report on the financial year ending 31 December 2018 on:

- The audit of the annual financial statements of the Assinco S.A., as attached to this report.
- The specific checks made and statutory information.

I. AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

OPINION

We performed the audit of the annual financial statements of Assinco S.A., consisting of the balance sheet as at 31 December 2018, the profit and loss account, and the appended statement.

In our opinion, the financial statements comply with the rules, are truthful and give a true picture of the result of the operation of the business during the past financial year, as well as of the financial situation and assets of the

company at the end of the financial year, in accordance with the rules and accounting methods laid down by the CIMA Insurance Code.

BASIS OF THE OPINION

We performed our audit in accordance with International Standards on Auditing (ISA). The responsibilities incumbent upon us under these standards are described more fully in the section "Responsibilities of the auditor in relation to the audit of the annual financial statements" in this report. We are independent of the company in accordance with the code of ethics of accounting professionals from Regulation No.01/2017/CM/OHADA to harmonise the practices of accounting and auditing professionals in OHADA member states, and the independence rules that govern external auditors, and we have satisfied other ethical responsibilities according to these rules.

We consider that the supporting evidence that we obtained was sufficient and appropriate to underpin our audit opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN RELATION TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were prepared and approved by the Board of Directors.

The Board of Directors is responsible for the preparation and truthful presentation of the annual financial statements in accordance with the rules and accounting methods laid down by the CIMA Insurance Code, as well as the internal audit that it considers necessary to enable the preparation of the annual financial statements that do not contain significant anomalies, whether these are due to fraud or result from error.

During the preparation of the annual financial statements, the Board of Directors is expected to evaluate the company's capacity to continue to operate, to provide where appropriate information about continuation as a going concern, and to run it as a going concern, except if the Board of Directors intends to put the company into liquidation or to cease business, or if there is no other realistic alternative solution available to it.

It is up to the Board of Directors to oversee the process of drawing up the company's financial information.

AUDITOR'S RESPONSIBILITIES RELATING TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any significant anomalies, whether those are due to fraud or result from error, and to issue an audit report containing our opinion.

Reasonable assurance corresponds to a high level of assurance. However, that does not guarantee that an audit performed to "ISA" standards will always enable any significant anomaly that exists to be detected. Anomalies may be due to fraud or result from error and are considered significant if it is reasonable to expect that, taken individually or collectively, they could influence the economic decisions that users of the annual financial statements take on the basis of those statements.

Our responsibilities for the audit of annual financial statements are described in more detail in Appendix 1 to this auditor's report.

II. SPECIFIC CHECKS MADE AND STATUTORY INFORMATION

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the management report.

The opinion we have expressed on the annual financial statements does not extend to the other information. We give no form of assurance whatsoever about such information.

As external auditor, it is our responsibility to carry out the specific checks required by law and, having done so, to check that the information provided in the management report to the Board of Directors, and in the documents provided to shareholders concerning the company's financial situation and annual financial statements, is truthful and consistent with the annual financial statements, and to check that such information, in all material

aspects, complies with certain legal and regulatory obligations. It is also our responsibility to read the other information and to determine whether there are any material inconsistencies between such information and the financial statements or the evidence we obtained during our audit, and whether the other information contains any significant anomalies.

We are required to report on any significant anomalies that we may find when carrying out these specific checks or examining the other information.

We have nothing further to report in this respect.

Libreville, 15 April 2019

The Auditor:

PricewaterhouseCoopers
Anaclet Ngoua,
Cémac certified
accountant

APPENDIX 1 DESCRIBING THE RESPONSIBILITIES OF THE AUDITOR IN RELATION TO THE AUDIT OF THE FINANCIAL STATEMENTS

In the context of our audit, we comply successively:

- with the International Standards on Auditing (ISA), and;
- with the specific obligations set out in the OHADA Uniform Act on Commercial Companies and Economic Interest Groups.

More specifically, we:

- comply with the ethical rules relating to the audit of annual financial statements set out in the code of ethics of accounting professionals from Regulation No.01/2017/CM/OHADA to harmonise the practices of accounting and auditing professionals in OHADA member states, and the independence rules that govern external auditors;
- maintain professional scepticism, which requires us to be attentive to supporting evidence that contradicts other evidence we have gathered, to information that undermines the reliability of documents and responses to requests for information to be used as supporting evidence, to situations that could constitute potential fraud, and to circumstances that suggest a need for further audit procedures in addition to those required under the ISA standards;
- exercise professional judgement when conducting our audit, including when making decisions relating to materiality and audit risk, to the nature, timetable and scope of the audit procedures necessary to comply with the requirements of the ISA standards and to gather supporting evidence, to determining whether we have gathered sufficient and appropriate supporting evidence, and to whether additional work is required to achieve the objectives of the ISA standards and, therefore, the auditor's general objectives, the assessment of management decisions on application of the relevant accounting framework, and the basis of conclusions drawn from the supporting evidence gathered (such as our opinion on whether the valuations arrived at by management when preparing the financial statements are reasonable);
- prepare, throughout the audit, documentation that provides a sufficient and appropriate record of our work, the basis of our audit report and evidence that the audit was planned and carried out in accordance with the ISA standards and applicable legal and regulatory frameworks;
- identify and assess the risks of significant anomalies in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a significant anomaly resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- gather, where applicable, sufficient and appropriate supporting evidence regarding compliance with laws and regulations where such laws and regulations have a demonstrable, direct impact on the determination of material figures reported in, and information provided in, the financial statements, apply specific audit procedures to identify cases of non-compliance with other laws and regulations that may have a material impact on the financial statements, and respond appropriately to proven or suspected cases of non-compliance with laws or regulations as identified during our audit;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Where we identify significant weaknesses, we report them to management and, where applicable, to the Board of Directors;
- assess the impact of identified anomalies on the audit, and the impact of uncorrected anomalies, if any, on the financial statements. We share these with the appropriate management level, unless we are prohibited from doing so by law or regulation;
- assess whether the chosen accounting methods are appropriate and whether the accounting estimates made by management, along with the related information provided by management, are reasonable;
- evaluate the overall presentation, structure and content of the financial statements, including the information contained in the notes to the financial statements, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view;
- identify relationships and transactions with associated parties, whether or not the applicable accounting framework contains rules on such matters, so as to identify fraud risk factors, if any, arising from such relationships and transactions with associated parties that may be relevant to the identification and evaluation of significant anomaly risks stemming from fraud, and conclude, on the basis of the supporting evidence gathered, whether the financial statements, insofar as they are affected by such relationships and transactions, give a truthful picture or are not misleading. Furthermore, where the applicable accounting framework contains rules on associated parties, we gather supporting evidence that is sufficient and appropriate to determine whether relationships and transactions with associated parties have been

correctly identified and accounted for in the financial statements, and whether the financial statements contain relevant information about such relationships and transactions;

- obtain sufficient and appropriate supporting evidence showing that events occurring between the date of the financial statements and the date of our report, and requiring restatement of, or disclosures in, the financial statements, have been adequately treated in the financial statements in accordance with the applicable accounting framework;
- conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the supporting evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related information in the financial statements or, if such information is inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our report;
- obtain written statements from management and, where applicable, the Board of Directors confirming that it has, in its view, fulfilled its responsibilities relating to the preparation of the financial statements and to the exhaustiveness of the information provided to us. Furthermore, we cross-reference these written statements with other supporting evidence concerning the financial statements, or with specific claims contained therein, if we believe that doing so is necessary or required under other ISA standards;
- ensure, throughout the audit, that all associates are treated equally, and in particular that all shares belonging to the same category benefit from the same rights;
- have a duty to report any irregularities or inaccuracies observed during our audit to the next general meeting. Furthermore, we have a duty to disclose any offences that come to our attention during the audit to the authorities; we exclude any liability in respect of such disclosure;
- have a duty of professional secrecy with regard to all facts, acts and information of which we are aware.



SPECIAL REPORT BY THE AUDITOR ON REGULATED AGREEMENTS

To the shareholders of Assinco S.A.

Ladies and Gentlemen,

As the auditors of your company, we hereby submit to you our report on the regulated agreements.

We have to inform you, based on the information given to us, about the characteristics, the essential arrangements and the reasons that justify the company's interest in the agreements about which we were informed or which we discovered during our mission, without being required to give an opinion on their usefulness or soundness, or to seek out the existence of other agreements. Under the terms of Article 440 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, it is your responsibility to assess the interest associated with the signature of these agreements with a view to approving them.

We have applied the diligence that we deemed necessary, having regard to the standards of the profession. That diligence consists of verifying the consistency of the information given to us with the basic documents from which it derives.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE GENERAL MEETING

Under the terms of Article 440 of the OHADA Uniform Act, we were informed of the following agreement which was the subject of prior approval by your Board of Directors.

IT SERVICE AGREEMENT

This agreement, entered into for an open-ended period, was signed between Assinco S.A. and BGF I Services on 1 May 2017. It came into effect on its date of signature, i.e. 19 November 2018.

The agreement covers the following IT services: information governance, information security governance, group project portfolio management, project management, report and dashboard production, project-management assistance, pooled application maintenance and operation, application hosting, backup management, information security supervision, CIO

function management, management of information security awareness campaigns.

Under the terms of the agreement, invoices for services are issued quarterly at the agreed price according to the nature of the service provided.

Assinco S.A. did not receive any invoices for such services in the 2018 financial year.

The director concerned by this agreement: Henri-Claude Oyima.

AGREEMENTS APPROVED DURING PREVIOUS FINANCIAL YEARS WHICH CONTINUED TO BE PERFORMED DURING THE FINANCIAL YEAR

Pursuant to Article 440 of the OHADA Uniform Act, we were informed that the performance of the following agreements, already approved by the General Meeting, continued during the past financial year.

GENERAL ASSISTANCE AND TECHNICAL SUPPORT AGREEMENT

This agreement, entered into for one (1) year and renewable by tacit consent, was signed between Assinco S.A. and BGFI Holding Corporation (BHC). It was revised on 1 May 2017 with retroactive effect as from 1 January 2017.

The assistance provided by BHC relates to two areas: general and technical assistance and specific tasks. The general and technical assistance relates, in particular, to the following areas: management/organisation/development, finding funding, marketing and sales management, accounting management, audit, risk management, legal and tax assistance. For the specific tasks, these relate to one-off tasks not expressly foreseen in the annual budget programme of Assinco.

Payment for the services rendered takes account of the complexities of the services to be delivered, the experience of the persons providing them and the deadlines.

In the 2018 financial year, your company posted a charge of 67 million CFA francs concerning the general and technical assistance provided by BHC.

The directors concerned by this agreement: Henri-Claude Oyima, Richard Auguste Onouviet.

FRANCHISE AGREEMENT FOR EXPLOITATION OF A BRAND NAME

This agreement, entered into for an open-ended period, was signed between Assinco S.A. and BGFI Holding Corporation (BHC) on 1 May 2017. It came into effect on its date of signature, with retroactive effect as of 1 January 2017. Under this agreement, the Franchisor (BHC) grants the Franchisee (Assinco S.A.) the right to exploit the "Assinco" brand name.

The assistance provided by the Franchisor concerns the following areas: training of the Franchisee and members of its personnel, research and development on the brand, management and administration of the brand, communication about the brand, maintenance of the brand, maintenance of the quality label.

The remuneration of the Franchisor is based on a proportional fee, payable quarterly, equal to 5% of the gross margin on insurance business (the technical result).

In the 2018 financial year, your company posted a charge of 135 million CFA francs concerning the brand name exploitation fee.

The directors concerned by this agreement: Henri-Claude Oyima, Richard Auguste Onouviet.

Libreville, 15 April 2019

The Auditor:

PricewaterhouseCoopers
Anaclet Ngoua,
Cémac certified
accountant



AUDITOR'S REPORT ON THE PROPOSED CAPITAL INCREASE

To the Extraordinary General Meeting of 24 December 2018

To the shareholders of Assinco S.A.

Dear Shareholders,

In our capacity as auditors of your company and in accordance with Articles 564 et seq. of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, we hereby present our report on the proposal to increase the capital of Assinco S.A. by 1,000,000,000 CFA francs by incorporating reserves, bringing the total capital to 6,000,000,000 CFA francs, as submitted to you for your approval.

The proposed capital increase will increase the nominal value of shares from 250,000 CFA francs to 300,000 CFA francs. Upon completion of the capital increase, the total number of shares will remain unchanged, with the company's share capital divided into 20,000 shares with a nominal value of 300,000 CFA francs per share.

Your company's Board of Directors is required to produce a report pursuant to Articles 564, 588, 589 and 590 of the above-mentioned Uniform Act. It is incumbent on us to express our opinion on the truthfulness of the figures derived from an interim financial situation, and on certain other

information relating to this operation, as given in this report.

We have applied the diligence that we deemed necessary, having regard to the standards of the profession as pertaining to our mission. In particular, we checked:

- the information contained in the Board of Directors' report justifying the calculation basis for, and the value of, the issue price;
- the truthfulness of the figures derived from the interim financial situation prepared under the responsibility of the company's management on 30 June 2018, using the same methods and presented in the same manner as the most recent annual financial statements. We examined the interim financial situation by interviewing members of the management team with responsibility for accounting and financial matters, checking that the situation was prepared using the same accounting principles and the same evaluation and presentation methods as the most recent annual financial statements, and applying analytical procedures;

- the impact of the operation on shareholders' situation with regard to share capital.

We have nothing to report on:

- the truthfulness of the figures derived from the interim financial situation;
- the calculation basis for, and the value of, the issue price;
- the presentation of the impact of the operation on shareholders' situation with regard to share capital.

Libreville, 7 December 2018

The Auditor:

PricewaterhouseCoopers

Anaclet Ngoua,
Cémac certified
accountant

The Assinco NETWORKS

REINSURERS AND INTERNATIONAL PARTNERS

LEGAL DISPOSALS REINSURERS



INTERNATIONAL REINSURERS



PARTNERS



BROKERS IN GABON

Alliance	GECAR / OLEA Gabon
Ascoma Gabon	Gras Savoye Willis
Assureurs Conseils Réunis (ACR)	La Ruche Excellence

MEMBERS OF THE GLOBUS 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
Côte d'Ivoire	LA LOYALE ASSURANCES
Egypt	ORIENT TAKAFUL INSURANCE
Equatorial Guinea	L'AFRICAIN DES ASSURANCES
Eritrea	NATIONAL INSURANCE CORPORATION OF ERITREA
Gabon	ASSINCO
Gambia	ROYAL INSURANCE
Ghana	ACTIVA INTERNATIONAL INSURANCE
Guinea	UGAR - ACTIVA ASSURANCES
Kenya	JUBILEE
Liberia	ACTIVA INTERNATIONAL INSURANCE
Madagascar	ARO
Malawi	GENERAL ALLIANCE INSURANCE LIMITED
Mali	LAFIA
Mauritania	NASR
Mauritius	MAURITIUS UNION ASSURANCE
Morocco	ATLANTA
Mozambique	GLOBAL ALLIANCE SEGUROS INSURANCE
Niger	NIA
Nigeria	LEADWAY
Rep. of the Congo	ASSURANCES GÉNÉRALES DU CONGO
Rwanda	RADIANT
São Tomé and Príncipe	SAT
Senegal	SALAMA ASSURANCES
Sierra Leone	ACTIVA INTERNATIONAL INSURANCE
South Sudan	NEW SUDAN INSURANCE COMPANY
Sudan	UNITED INSURANCE COMPANY
Tanzania	JUBILEE
Togo	FIDELIA ASSURANCES
Tunisia	COMAR
Uganda	JUBILEE
Zambia	PHOENIX
Zimbabwe	NICOZ DIAMOND



Carte Odyssee

JE SUIS FIDÈLE, MON
ASSUREUR
M'OFFRE DES
PRIVILÈGES



nasobtam |

Assinco

Odyssee

N Client : 56654
NOM : PARFAIT
PRÉNOM : Charlène
DATE DE VALIDITÉ : 31/12/2019

RÉDUCTIONS
de 5 à 50 %

PARTENAIRES ET AVANTAGES : ASSIGA VILLAGE - 10% sur le package Jour et Nuit; - 10% sur les offres à la Journée (hors boissons et hors activités). BAR LE VIGNOBLE - 10 % sur le menu les glanches. CAP CARAVANE - 5% sur les achats de vins (Blanc, rouge et rosé). - 10% sur l'ensemble des services. CAVE À 20 - 5% sur tous les achats de vins. ECIG - 20% sur les pneumatiques. - 15% sur les batteries. 10% sur la vidange à notre agence à côté du Ballon d'Or ouverte du lundi au dimanche. ELECTRA - 10 à 15 % sur : - salles à manger, selon les références; - les lits selon les références; - L'électro ménager excepté les produits de marque LG. FLY HÔTEL - 10 % sur tous les services. GABON SPRINT AUTO - 5% sur l'achat de véhicules neufs (toutes marques confondues); - 10% sur l'achat de véhicules d'occasion; - 10% sur l'achat de pièces détachées; - 10% sur l'entretien de véhicules; - 10% sur les accessoires de moto; - 10% sur l'achat de moto; - 10% sur la carrosserie et peinture. GALERIE OLIMA - 10% sur les tickets de caisse. GAREP - 5% sur les achats en détail des produits liquides et -8% en gros sur les produits liquides minimum 3 cartons. GESPARC - 10 % sur la location de véhicule. LES TRANSPORTS CIDADINS (LTC) : - 20% sur la location de véhicules. LOKUA - 10% sur les tickets de caisse. LOXIA - 50 % sur les frais d'ouverture de compte d'épargne; -30% sur les frais d'ouverture des comptes courants. ORCA - 5% sur tous les produits. RADISSON BLU - 10 % sur les tickets de consommations pour les bars et les restaurants. ROYAL PALM - 10% en hôtellerie; - 10% sur la restauration. SAKURA - 10% sur les tickets de caisse. SODIM TP - 10 % sur les achats de véhicules; 10 % sur les PDR à condition que les réparations soient faites en ateliers. SOGAFRIC SERVICES - 10 % sur l'ensemble des produits de négoce. UN TEMPS POUR SOI - 15% sur les massages, onglerie, épilation, soins du visage.

Contact : (241) 01 72 19 25 / 26
E-mail : commercial@assinco-sa.com
www.assinco-sa.com
www.groupebgfibank.com

Assinco



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