

SUNU GROUP

Leading the way in Africa

The African SUNU Group was created in 1988 by Pathé Dione. His dream was to create a pan-African insurance group that could offer insurance solutions which met clients' needs and provided project security.

Mr Dione launched his first insurance company, CSAR-Vie, in Senegal. He later changed its name to UASEN-Vie and on 1 January 2015, the company became SUNU Assurances Vie Senegal.

There are 22 companies in the SUNU Group – offering life and non-life insurance solutions – and it's the life insurance market leader in 14 countries. SUNU operates within: Benin,

Burkina Faso, Cameroon, the Central African Republic, the Ivory Coast, Gabon, Ghana, Guinea, Liberia, Mali, Niger, Nigeria, Senegal and Togo.

The calibre of its team and their professionalism and commitment to customer service puts SUNU ahead of its competitors, ensuring it remains the African market leader. With almost the whole African population using technology - smart phones, laptops etc – technology is fundamental to SUNU's growth, enabling it to reach all markets and provide insurance solutions for all.

Mr Dione believes insurance companies play an important social and economic role and SUNU has been key in creating awareness about the importance of insurance and increasing insurance penetration by making cover more widely available to people with low incomes and small businesses.



SUNU
Assurances

In this interview with **Pathé Dione**, founder and president of SUNU Group, FULLCOVER finds out more about the man behind the company, his role in developing the African insurance industry and economy, and his vision for the future.



20 years ago you founded SUNU Assurances. What led a mathematics professor to set up an insurance company?

I'd been teaching mathematics for five years and decided I wanted to change direction, otherwise known as a 'career break'.

I opted to study economics and insurance at the École Nationale d'Assurance (National School of Insurance) in Paris in 1974 and then onto the Centre des Hautes Études d'Assurances (Centre of Higher Studies of Insurance), which trains insurance executives. Here I achieved the equivalent of a MBA. I completed a PhD in economics at the Panthéon Sorbonne in 1980. I still continued with mathematics, but it was no longer the focus of my daily life.

You're commonly referred to as one of the 'African champions' due to your contribution to Africa's development. Do you believe the insurance industry and every entrepreneur has an important role in the development of the continent's economy, education and literacy?

All organised economies want to develop and protect themselves, primarily the people and property. And insurance companies play an important role here; they support a country's development by collecting and investing peoples' savings and premiums, closely monitoring where they're invested and their performance.

Insurance companies also have economic and financial functions; they support almost all business sectors and so finance their own economies. They also contribute to the African countries where the insurance industry is still in its infancy, educating and raising awareness on the importance of insurance products to all social groups. To be insured, even with a low income, is to take precautions and prepare for the future and that of your family. Zero risk does not exist; no one is immune to natural hazards or accidents.

You've been a major contributor to the Insurance Code, which was adopted by 14 African countries. What's the purpose of this regional authority, how did you support its development and what effect does the Code have on the insurance sector in Africa today?

Yes, I am a supporter of the CIMA Code (Inter-African Conference of Insurance Markets). But the Code is only an appendix to the CIMA Treaty which applies to African French speaking countries. Each country has passed partial authority over to the

Regional Commission for Insurance Control, and it is this body that allocates or withdraws agreements, based on a defined criteria. The 14 States within the CIMA zone have a legislative body, known as The Council of Ministers and this is something unique in the world.

The CIMA Code has helped regulate and develop this sector, ensuring insurance companies – particularly in countries with no previous legislation – observe and follow the rules of governance.

SUNU has been the leading life insurer in the CIMA region since 2014. Can you explain how you've maintained this position?

It's due to our people and the work we've undertaken in this area. In order to meet peoples' growing needs, help prepare them for retirement and protect their loved ones, we've focused for a long time on developing our life portfolio. The CIMA markets do not all have the same level of maturity, but we've observed a general trend regarding life business. One of the key elements was to diversify our distribution channels, namely in developing bank insurance and alternative channels. Creating innovative products was also a major factor, and this was achieved by our team of professionals – our people – who are our strength. We have more than 20 actuaries in the Group, in various countries, who have studied to international standards at the best schools in Africa, Europe and North America.

SUNU currently operates in 14 countries. Do you plan to expand elsewhere?

Of course, but first we prefer to focus on our organic growth. We are present in 11 countries in west Africa and three in central Africa, including three English-speaking ones, and will consider any opportunities for external growth, whether starting a new business or by acquisition.

In 2017, we acquired our first banking corporation, the Banque Populaire de l'Épargne et du Crédit (Popular Savings and Credit Bank) in Togo. This followed our strategic objective to develop and control our distribution channels, increase availability and provide better digital access across all our product lines.

We're currently working on a project to create IARD – a fire, accident, and general risk (non-life) company in Mauritania, with a banking partner - and SUNU Assurances IARD RDC (Democratic Republic of Congo), which

we created two years ago and are waiting for approval. This will give us a presence in 16 African countries.

Africa has become a beacon for investors. What are the advantages of working with Brokerslink?

It's a partnership we're very happy with as it gives us international opportunities. It enables us to present the SUNU Group to African continent investors and outline all the areas we cover.

Since 2017, we've participated in the annual Brokerslink conferences, and in 2018 we sponsored the first Brokerslink Africa Forum in the Ivory Coast, bringing together all the African brokers that are members of Brokerslink.

Brokerslink brings to our continent specialist and modern insurance broking expertise. The successful collaboration between Brokerslink and the SUNU Group companies allows us to offer optimal and innovative solutions that guarantee the security and protection of our insured clients and their projects.



Osée Quenum (SUNU Assurances IARD Burkina); Déborah Gnagne (SUNU Group); Mohamed Bah (SUNU Group) @Brokerslink Conference Hong Kong



Mohamed Bah (SUNU Group) & Ansou Ndiaye (Filhet-Allard) @Brokerslink Conference Marrakech

“
The successful collaboration between Brokerslink brokers and the SUNU Group companies allows us to offer optimal and innovative solutions that guarantee the security and protection of our insured clients and their projects.”

After 20 years and so many successes, what would you still like to accomplish in the future?

As far the African continent is concerned, insurance is only in its infancy. There is still much to do to develop and improve the insurance sector in Africa.

What's your vision for the future of the African continent and, of course, the insurance market?

My vision is very optimistic. I believe in this continent, and that's why I've invested everything here; my insurance knowledge, skills and finance.

As I said earlier, the insurance industry is still young in Africa; the penetration rates of insurance remain low, even though they're growing. Many efforts have been made to popularise insurance products among our populations and to educate them to appreciate the need for insurance.

To further develop the insurance industry and the continent we must increasingly use digital technology – this will be the main driver.

What has been the most satisfying moment of your career?

Let us say that I'm satisfied with the progress of the SUNU Group over 20 years, and I'm delighted to be surrounded by African expertise. It is the proof that, for the African continent, if we want success, we can achieve it.

What advice would you give to someone starting out in the insurance sector?

For the sake of modesty, I prefer not to give advice. I prefer to explain what I've done and what we are doing. We did not have an easy start, but with hard work, we've moved on step-by-step, and our results are currently pleasing. •

SUNU Group

- SUNU** Finances Holding SAS
- SUNU** Participations Holding SA
- SUNU** Assurances
- SUNU** Services
- SUNU** Investment Holding SA
- SUNU** Santé

Key Facts



3302
employees



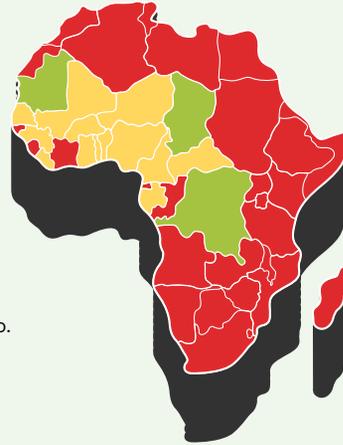
Turnover
€150 million



Net profit
of €2.3 million
with €366 million
assets under
management

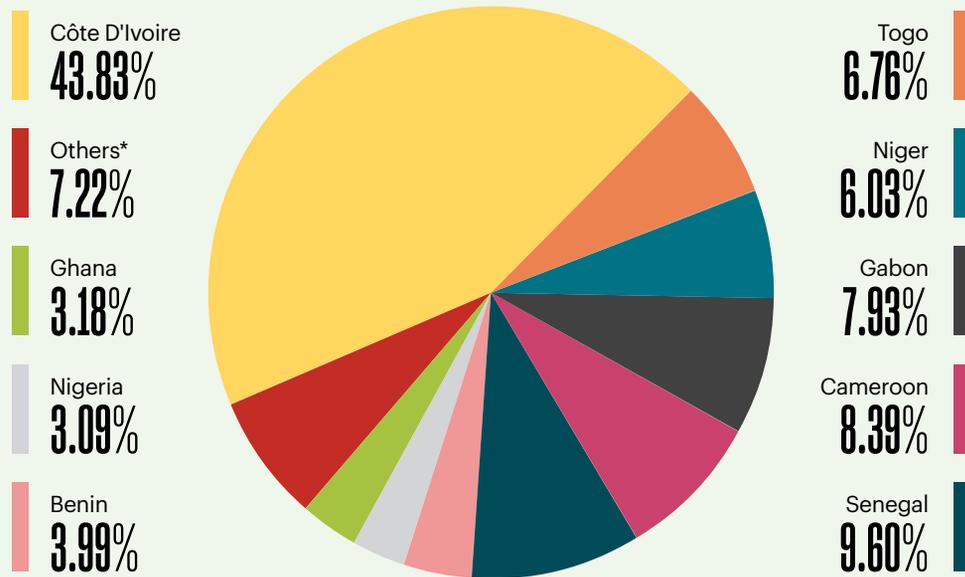
Source: SUNU Group
Annual Report 2017

SUNU GROUP



- Countries of operation
- Countries where the SUNU Group is moving into.

Breakdown of Gross Premium Per Country



*Others

Burkina Faso **2.53%** • Central Africa **1.86%** • Guinea **1.33%** • Mali **1.22%** • Liberia **0.27%**

Community Initiatives

- The Anne-Marie Dione Foundation cares for children with cancer at the Aristide Le Dantec hospital in Dakar
- Educational packs are donated to schools and universities in Burkina Faso and the Ivory Coast
- Sporting events are sponsored in Nigeria, Cameroon, and Benin to support HIV and cardiovascular diseases and in the Ivory Coast to care for children with kidney failure.

