

**PRESS INFORMATION***For Immediate Release*

## **The Ecobank Group partners with insurance companies to offer Bancassurance to SMEs**

**Lomé, 14 November 2021** – Ecobank Group’s Commercial Banking business has partnered with five insurance companies (OLD MUTUAL, ALLIANZ, SUNU, SANLAM & NSIA) to offer a range of Bancassurance solutions to Ecobank’s Small and Medium-sized Enterprise (SME) customers across markets where Ecobank operates. These customers will now benefit from the convenience of being able to access relevant solutions for all their insurance needs.

Josephine Anan-Ankomah, Ecobank Group Executive, Commercial Banking said: “Adding a comprehensive suite of Bancassurance solutions, in partnership with some of the most reputable insurance service providers across Africa, makes us a one-stop financial services hub. Furthermore, the resilience of SME businesses is enhanced through the effective risk transfer that Bancassurance provides, while our solutions also offer our valued customers the satisfaction of knowing that they will have some protection, having learnt from the painful experiences of COVID-19.”

The insurance products offered include Commercial Asset Insurance, Engineering insurance, Marine & Cargo insurance, Key Man insurance, Motor fleet Business Travel insurance, in addition to bespoke offerings such as Credit Insurance-Leasing, Credit Insurance-Invoice Discounting Without Recourse, and Agricultural Area Yield Insurance.

The Bancassurance service will be rolled out in phases, starting with Benin, Burkina Faso, Congo Brazzaville, Côte d’Ivoire, Gabon, Guinea Bissau, Kenya, Mali, Nigeria, Tanzania, Togo, and Uganda. Ecobank Group’s 21 other affiliates will come onboard in the second phase.

Demand for Bancassurance services from SMEs across our markets has been on the rise as businesses seek to shake off the effects of the COVID-19 pandemic by looking for solutions to cushion themselves from similar occurrences in the future.

Africa's insurance industry is valued at about US\$68 billion in terms of Gross Written Premium (GWP). Prior to COVID-19, the insurance market in Africa was expected to grow at compound annual growth rates (CAGRs) of 7 percent per annum between 2020 and 2025, nearly twice as fast as North America, over three times that of Europe, and better than Asia's 6 percent. This makes the continent the second-fastest-growing region for insurance globally after Latin America - thanks to steady economic growth in most countries and the underdeveloped insurance sector.

For more information, visit [ecobank.com/bancassurance](https://ecobank.com/bancassurance)

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### **About Ecobank Transnational Incorporated ('ETI' or 'The Ecobank Group')**

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs about 14,000 people and serves about 29 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking licence in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit [www.ecobank.com](http://www.ecobank.com)