



newsflash

January 2024



IGP enlarges footprint in Africa:

Ghana, Malawi, Nigeria and Uganda join the network

IGP was already represented in Africa through our partnerships with Swan Life Ltd. (Mauritius) and Old Mutual (Kenya, Namibia and South Africa). We are now further enlarging our footprint to Ghana, Malawi, Nigeria and Uganda:

Country	IGP Network Partner	% Premium in IGP
Ghana	Old Mutual Life Assurance Company (Ghana) Limited	80%
Kenya	Old Mutual Kenya	80%
Malawi	Old Mutual Life Assurance Company (Malawi) Limited	80%
Mauritius	Swan Life Ltd.	100%
Namibia	Via South Africa	20%
Nigeria	Old Mutual Nigeria Life Assurance Company Limited	40%
South Africa	Old Mutual (South Africa)	100%
Uganda	UAP Old Mutual Uganda	66.5%

IGP is pleased to welcome these four new IGP Network Partners, which are all part of the Old Mutual Limited group, a premium African financial services group that offers life protection, general insurance, savings, investments, and lending services to 11.3 million customers in 14 countries across Africa and China.

Effective January 1, 2024, employee benefits plans covering group life and rider benefits in Ghana, Malawi, Nigeria, and Uganda can also be included in IGP accounts.

Demographics

	Ghana	Malawi	Nigeria	Uganda
Total population (millions)	33.4	20.4	218.5	47.2
Age 65 or older (% of total population)	3.56	2.61	2.97	1.69
Dependency ratio (%)	68.05	82.19	85.25	86.83
Life expectancy / female	66.01	66.47	53.07	64.92
Life expectancy / male	61.63	59.49	52.29	60.42
GDP per capita (USD)	2,175.86	645.16	2,184.42	964.22

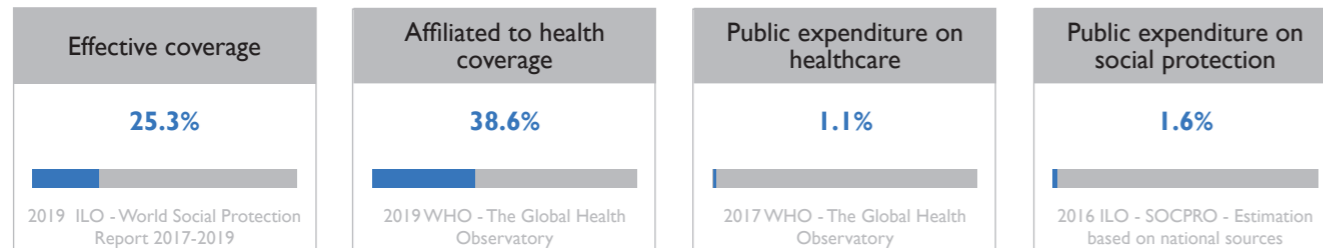
Source: World Bank, World Development Indicators 2020-2021, available at <https://databank.worldbank.org/reports.aspx?source=world-development-indicators#>.



Profile on Ghana

Social protection and typical employee benefits

Social protection



Source: International Labour Organization, Social Protection, Data & Indicators, www.social-protection.org/gimi/ShowCountryProfile.action?iso=GH

In recent years, Ghana has made significant efforts to improve human development indicators, particularly in health and education, and has made sizeable investments in social protection. It has also experienced favorable socioeconomic development and political stability. However, the population has not all benefited equally from the relatively high rates of economic growth, leaving persistently high levels of poverty in some areas, particularly the rural savannah and coastal areas.

Typical employee benefits plans in Ghana

An employee benefits plan for subsidiaries of multinationals in the Ghanaian market typically covers two components:

- **Group Life with Funeral Expenses Cover:** This provides a worldwide and 24/7 cover for death, personal accident, critical illness and funeral expenses of the employee. The benefit amount is linked to multiples of the Annual Salaries of employees (1X, 2X, 3X, 4X, 5X etc.), which is decided upon by the employer.
- **Workers' Compensation Cover:** This covers all financial liabilities of the employer under the Workmen's Compensation Act 1987 (PNDCL 187).

Large organizations as well as white collar companies typically opt for plans with death, personal accident, critical illness, funeral expenses, travel insurance and workers' compensation. Blue collar organizations usually opt for plans with death, personal accident, critical illness and workmen's compensation cover.

Typical Employee Benefits Offered

	Finance / Automobile / Pharmaceutical	IT	Small Enterprises (<100 ees)	Mid-Sized Enterprises (100-500 ees)	Large Enterprises (>500 ees)
Death	•	•	•	•	•
Personal Accident	•	•	•	•	•
Critical Illness	•	•	•	•	•
Child Education	•				
Workers' Compensation	•	•	•	•	•
Funeral Expenses				•	•
Travel Insurance					•

Why partner with Old Mutual Life Assurance Company (Ghana) Limited?

Old Mutual has been operating in Ghana since 2013 and offers a one-stop shop for all customer insurance needs by providing an array of insurance products. Old Mutual Life Ghana is one of the leading providers for employee benefit solutions in the Ghanaian life insurance market.

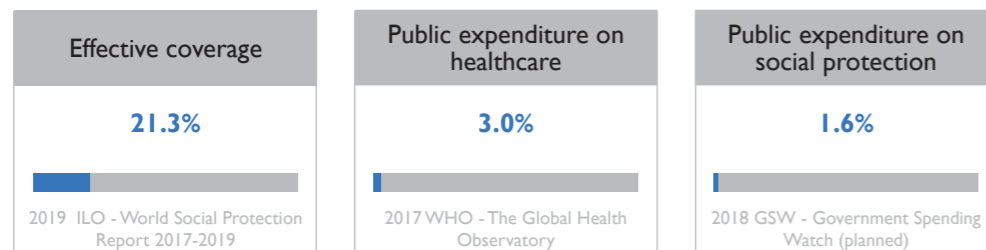
- **Strong financial capacity** – Old Mutual Life (Ghana) leverages on the financial strength of Old Mutual Group as well as world class reinsurers to offer solid risk and protection solutions to customers.
- **High level standards & customer satisfaction** – Old Mutual Life (Ghana) adopts high level standards in its service delivery to customers, committing to meet and exceed expectations.
- **Cohesive financial services** - Old Mutual's insurance and savings solutions are designed to realize comprehensive business goals.
- **A responsible business** – Corporate responsibility is deeply ingrained in their ethos. They strive to positively impact the societies in which they operate.



Profile on Malawi

Social protection and typical employee benefits

Social protection



Source: International Labour Organization, Social Protection, Data & Indicators, www.social-protection.org/gimi/ShowCountryProfile.action?iso=MW

Adopted in 2018, the Malawi National Social Support Program II (MNSSP II) provides a wide-ranging framework for the development of the social protection system in the country. Since the inception of the first MNSSP, investment in non-contributory social protection has increased significantly. The Social Cash Transfer program, piloted in 2006, has seen a large extension of coverage. However, it remains the only social assistance program that covers all districts.

Typical employee benefits plans in Malawi

As old age pension is not funded by social security, the Initial Pensions Act was implemented in 2011, requiring all employers to set up a defined contribution pension fund for their employees. The employer's contributions are minimum 10% while the employee contributes minimum 5%. Employers are also obliged to provide a death benefit coverage of a minimum of 1 annual salary.

The Initial Pensions Act was renewed on April 1, 2023.

In addition to the mandatory old age pension and death benefit covered via the Pensions Act, benefits for the employees of subsidiaries of multinational corporations are typically extended with:

- Workers' compensation (a set standard need)
- Increase of the death benefit to 2 – 5 times annual salary
- Critical illness cover
- Permanent total disability cover
- Funeral cover

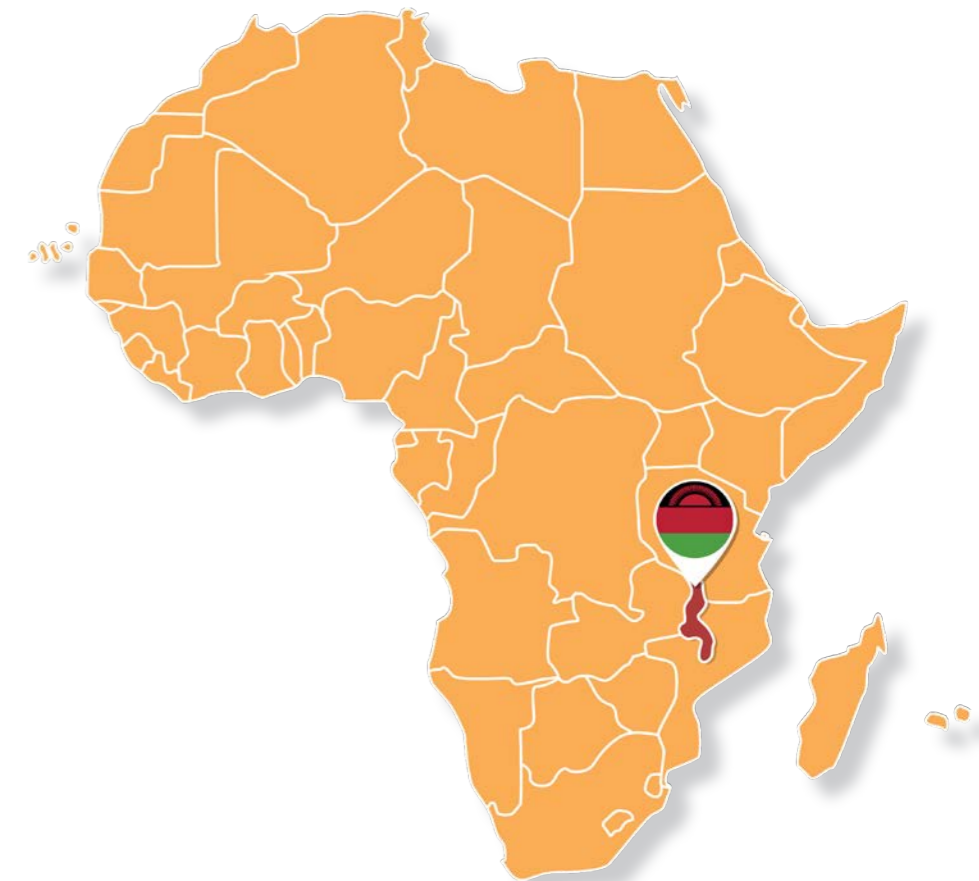
Why partner with Old Mutual Life Assurance Company (Malawi) Limited?

The Old Mutual Group has operated in Malawi since the late 1930's when sales were being done through the Old Mutual office in Salisbury (now Harare). Old Mutual opened its first office in Malawi in 1954, which operated as a mutual life insurance company until 1997 when the Old Mutual Group demutualized.

The support of the Old Mutual Group provides access to global expertise and financial strength and stability.

As the first life insurance company in Malawi, they understand the Malawi environment. With strong governance principles and experience, they are committed to delivering service with integrity and respect while being accountable and always striving to push beyond their boundaries:

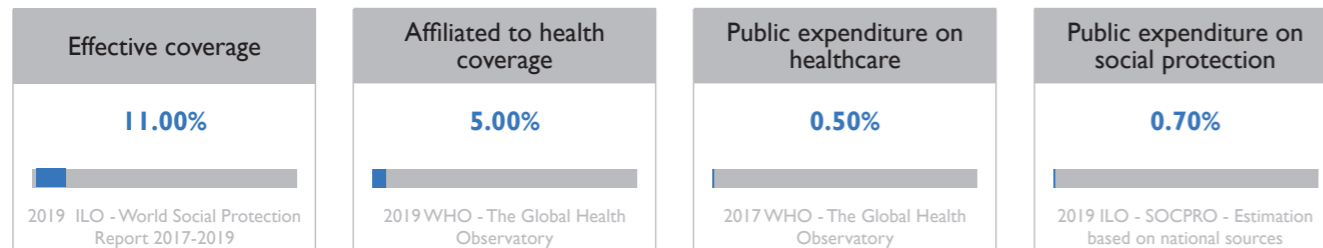
- Professional client-specific advice on a complete range of pension, life assurance and investment products through a highly qualified team of CFAs (Chartered Financial Analysts) and Actuaries
- Reliable and state of the art IT systems in place
- Distribution and service channels integrated to deliver a one stop service
- Simplified and tested business procedures
- Quality service supported by a Service Level Agreement contract
- Proven track record in managing large funds
- Able to pay claims within the agreed Service Level Agreement



Profile on Nigeria

Social protection and typical employee benefits

Social protection



Source: International Labour Organization, Social Protection, Data & Indicators, www.social-protection.org/gimi/ShowCountryProfile.action?iso=ng

Social protection for Nigerian citizens is low. The National Health Insurance Scheme (NHIS), the Pension Commission (PenCom), and the National Social Insurance Trust Fund (NSTIF) are the three main contributory social security schemes that provide coverage for health, employment injury, survivor, and old age contingencies. The majority of those covered, work in the formal sector. Reaching the most vulnerable and impoverished citizens of the nation is the main goal of a nation-wide social aid program.

The government and its social protection partners have made significant progress in the past few years towards creating a social protection floor with the aim of extending social protection to all Nigerian residents:

- The **National Social Investment Program (NSIP)**, a platform for social aid coordination that serves as the administrative arm of a sizable federal and state-level social safety net program.
- A significant reform of the **National Health Insurance Scheme (NHIS)** was started through the approval of the National Health Insurance Authority Act in 2022, which makes health insurance mandatory for all Nigerians (goal to have universal health coverage by 2030).
- The development of a **digital national identity system** aims to connect citizens with social government services, ensuring financial inclusion for all in the long run.

Typical employee benefits plans in Nigeria

Employee Benefit Solutions may include the following:

- Mandatory Group Life Insurance Policy
- Employers Compensation policy administered by the Nigeria Social Insurance Trust Fund.

The mandatory group life insurance policy mandates every employer of labor to take up this policy for its employees and cuts across all industries and sectors. The benefit is to be linked to the annual total emoluments (ATE) for each employee. The intended payout benefit should be a minimum of 3 times ATE at any given instance.

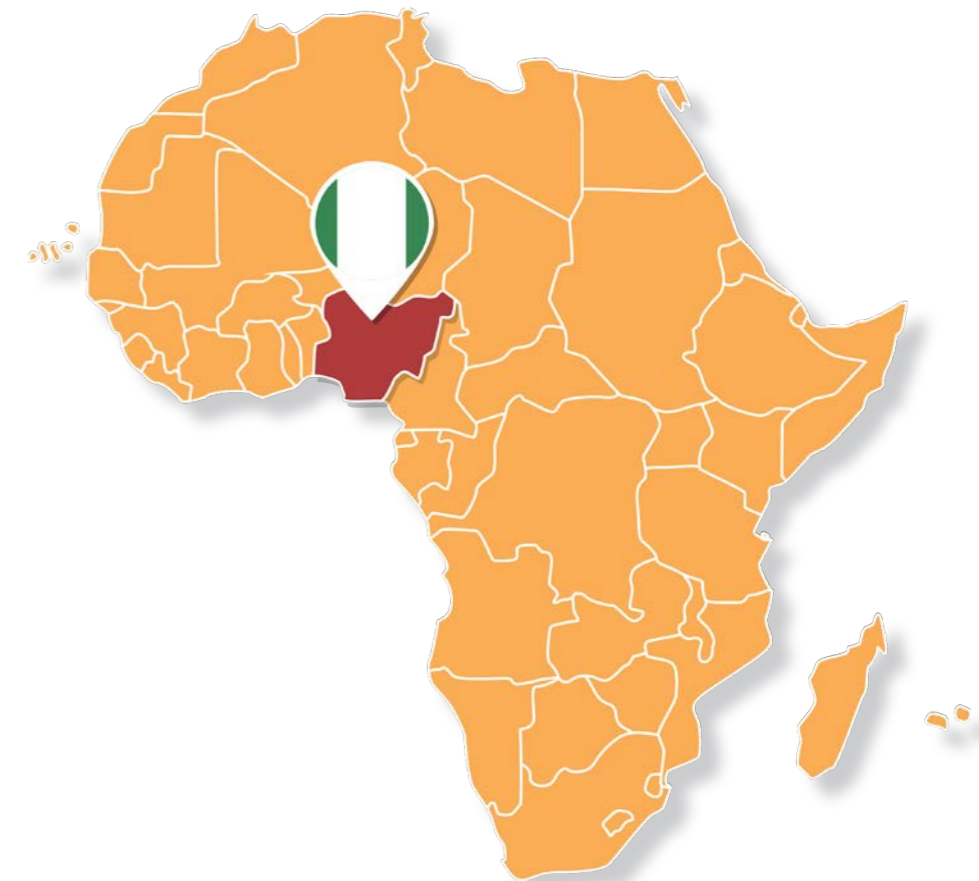
The finance, manufacturing, and telecommunications industries and public sector commonly adhere to the 3 times minimum requirement, while in the oil and gas industry, it is typical to offer 5 times minimum requirement.

One of the criteria for receiving the compliance certificate from PenCom is having an active Group Life Assurance policy in place. Compliance levels are hard to estimate but a list of organizations with compliance certificates is publicly available on the Pencom website.

Why partner with Old Mutual Nigeria Life Assurance Company Limited?

Old Mutual has been operating in Nigeria since 2013. They provide a wide range of financial solutions to individuals, SMEs, and corporates across several market segments by offering:

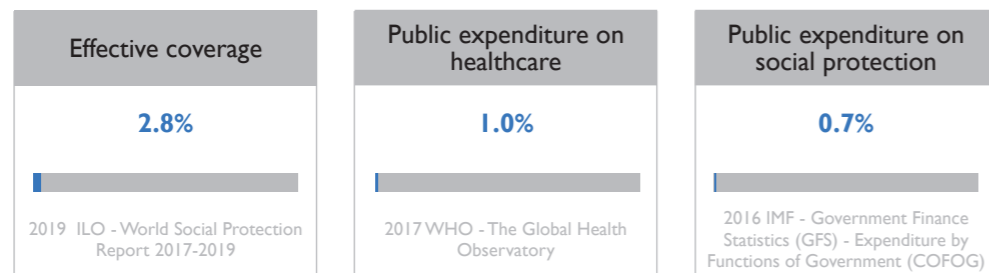
- **Employee benefits:** Their range of solutions which includes life and disability benefits is geared at enhancing the welfare of employees, empowering and keeping them motivated to always give their best. Old Mutual's offerings include the mandatory group life insurance policy with extensions covering critical illness, disability and funeral costs.
- **Savings and protection:** Their innovative life assurance-based product solutions address both protection and savings needs, as well as short-term insurance solutions.
- **Investment:** They grow customers' savings and wealth through active and direct asset management with the Old Mutual Investment Group.
- **General Insurance:** Old Mutual offers personalized insurance solutions that are tailored to the individual needs of their customers.
- **Financial wellness:** They also aim to deepen the financial knowledge of Nigerians by providing free Financial Education workshops to organizations, associations, and groups.



Profile on Uganda

Social protection and typical employee benefits

Social protection



Source: International Labour Organization, Social Protection, Data & Indicators, www.social-protection.org/gimi/ShowCountryProfile.action?iso=ug

The Ugandan National Social Security Fund (NSSF) is a provident fund, providing lump-sum pensions to its 2.54 million members in the private sector as of 2019. Government employees have their own retirement plan. There are also maternity and work injury employer-liability programs. Over 90% of the workforce, who do not participate in contributory programs, is thought to work in the informal economy. Despite low investment and access, healthcare is provided without charge to all residents and refugees.

Typical employee benefits plans in Uganda

As social protection in Uganda is low, employees are typically looking for enhanced group life benefits, medical and personal accident coverage.

Why partner with UAP Old Mutual Uganda?

- UAP Old Mutual Group's vision is to be their customers' most trusted lifetime partner and be passionate about helping them achieve their financial goals. And, by helping generations achieve those goals, help build the financial prosperity of the societies, businesses, and shareholders they engage with.
- UAP Old Mutual Uganda offers a full range of financial and insurance solutions and is committed to service with a dedicated 24-hour call center.
- UAP Old Mutual Uganda is one of the leading insurance companies in the country and are also ISO 9001:2015 certified.

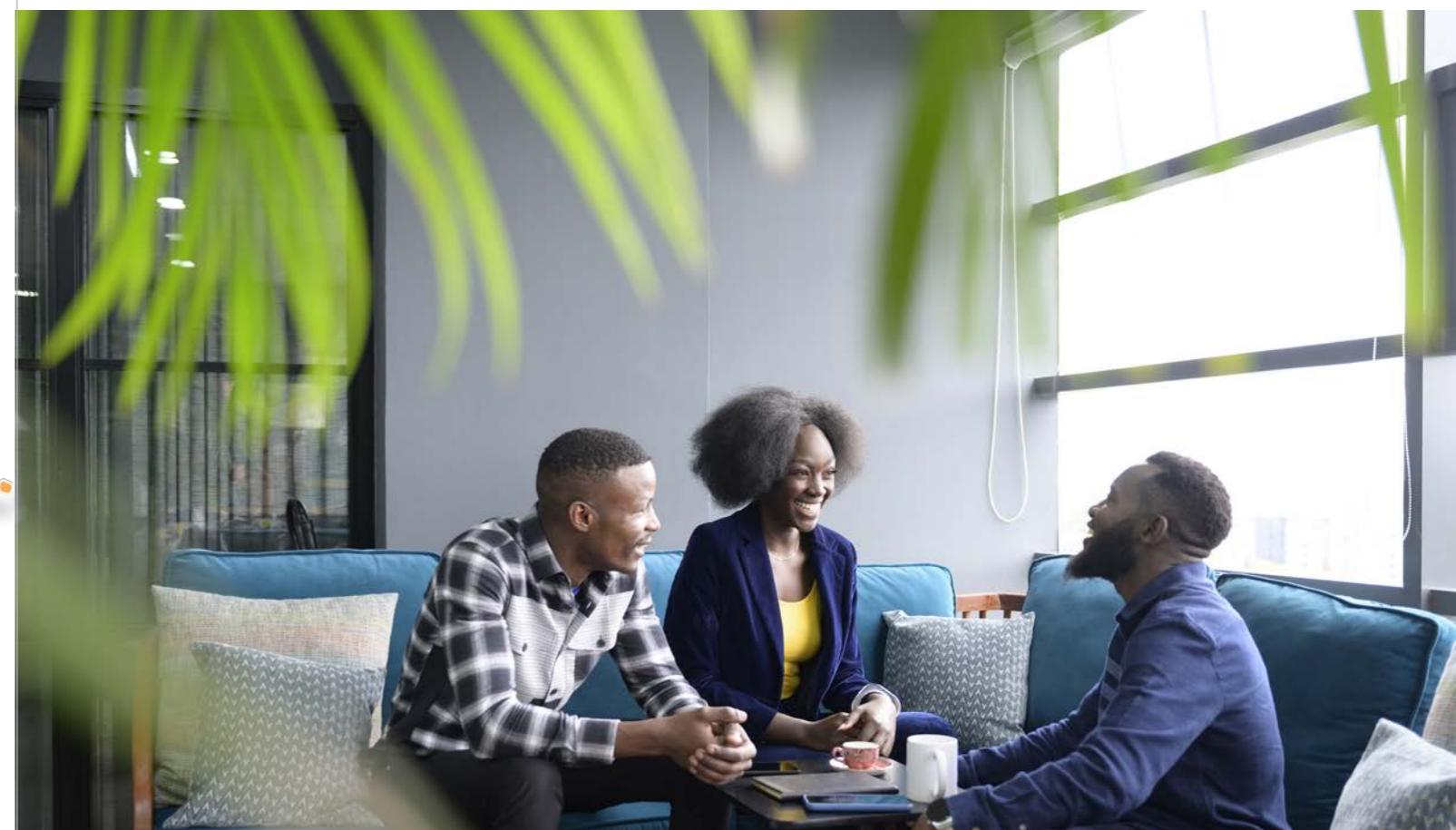


More information?

In addition to Mauritius (via Swan Life Ltd.) and Kenya, Namibia, and South Africa (via Old Mutual), group employee benefits plans in Ghana, Malawi, Nigeria and Uganda can now also be included in IGP.

If you would like to discuss your employee benefits plans in the sub-Saharan region, please contact your IGP Business Development Manager, or:

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- Uganda: Steven Lubowa, slubowa@uap-group.com
- Africa Multinational Corporate Program: Diana Gichohi, dgichohi@oldmutual.co.ke





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