



SOMALILAND

NATIONAL INSURANCE AUTHORITY (NIA)

2024

ANNUAL MARKET REPORT



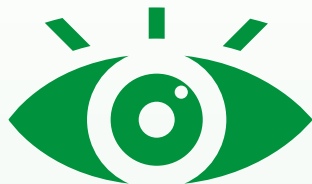


OVERVIEW OF THE NATIONAL INSURANCE AUTHORITY

WHO WE ARE

The National Insurance Authority (NIA) is a statutory government body established under the National Insurance Act, Law No. 92/2020. As the official regulator and supervisor of Somaliland's insurance sector, the Authority is mandated to ensure the effective administration, oversight, and governance of insurance operations across the country.

Our primary goal is to uphold the operational sustainability and solvency of insurance companies, while also safeguarding consumer interests and promoting a high level of security for policyholders. In addition to regulatory responsibilities, the Authority actively undertakes initiatives to develop, modernize, and expand the insurance industry in line with national economic priorities.



VISION

To be a model regulator enabling effective, inclusive, and affordable insurance services for all.



MISSION

To effectively regulate, supervise, and create an enabling environment for the sustainable growth of the insurance industry in Somaliland, with a focus on protecting the rights and interests of insurance beneficiaries.



CORE VALUES

- **Accountability**
We are prudent and responsible in managing public resources entrusted to us.
- **Team Spirit**
We collaborate across functions and with stakeholders to achieve shared goals.
- **Transparency**
We promote openness, honesty, and clarity in all our operations and decisions.
- **Integrity**
We uphold impartiality and the highest ethical standards in our service delivery.
- **Creativity**
We embrace continuous improvement and innovation in fulfilling our mandate.

MESSAGE FROM THE CHAIRMAN OF THE SOMALILAND NATIONAL INSURANCE AUTHORITY

Message from the Chairman



It gives me great pleasure to present the Annual Market Report for the year 2024, which reflects the continued growth, resilience, and transformation of the insurance sector in the Republic of Somaliland. This report is a testament to the significant progress made under the strategic direction of the Somaliland National Insurance Authority (SLNIA) and the collective commitment of our stakeholders to building a modern and inclusive insurance industry.

Throughout the year, the Authority strengthened its regulatory and supervisory frameworks, ensuring compliance with both international standards and our unique domestic context. Our commitment to transparency, good governance, and consumer protection has positioned SLNIA as a leading institution in public sector reform.

The notable growth in gross written premiums and policy uptake during the year under review is a clear indication of increasing public confidence in insurance services and the positive impact of regulatory reforms, awareness campaigns, and stakeholder engagement. We are especially encouraged by the full enforcement of the Insurance Companies Act and the expanded participation of licensed insurers in the national market.

While challenges remain, particularly with regard to the presence of unlicensed operators and cross-border insurance services, I am confident that with continued collaboration, we can overcome these obstacles and further enhance the integrity of our industry.

As we look ahead, I reaffirm our unwavering commitment to the development of a robust, Sharia-compliant, and resilient insurance sector that serves the people and economy of Somaliland. I thank the Board of Directors, our regulatory team, insurance partners, and stakeholders for their support and trust.

Sincerely,

Ahmed Hirsi Duale

Chairman, Somaliland National Insurance Authority (SLNIA)



MESSAGE FROM THE DIRECTOR GENERAL OF THE SOMALILAND NATIONAL INSURANCE AUTHORITY



It is with pride and appreciation that I present the 2024 Annual Market Report of the Somaliland National Insurance Authority. This report not only highlights the sector’s performance over the past year but also underscores our regulatory achievements and the tangible impact of our strategic initiatives.

In 2024, the Authority intensified both on-site and off-site supervision to ensure the financial soundness of insurance institutions and their adherence to legal and Sharia standards. These supervisory activities were critical in strengthening market discipline, protecting policyholders, and maintaining sector stability.

The insurance industry experienced a 13% increase in gross written premiums and a 15% rise in the number of policies issued—clear indicators of the sector’s resilience and growing relevance in our economy. Medical and motor insurance continued to dominate the market, accounting for the vast majority of premiums and claims.

We also made meaningful strides in expanding insurance awareness, registering insurance agents, and participating in global forums to elevate Somaliland’s presence in the international insurance and fintech communities. However, we remain vigilant in addressing ongoing challenges, such as the enforcement of compulsory insurance laws and curbing the activities of unauthorized insurers.

Our focus in the coming year will remain on enhancing compliance, promoting innovation, and driving insurance penetration across all regions of Somaliland. I extend my heartfelt appreciation to the dedicated team at SLNIA whose tireless efforts, professionalism, and commitment to regulatory excellence have been the cornerstone of our progress. Their contribution has been instrumental in achieving the milestones outlined in this report.

Jawhar Abdirahman Abdisalam	Director of Planning and Strategic Information
Ahmed Abdi Kahin	Director of Licensing, Regulatory & Compliance
Omer Mohamed Ismail	Director of Supervision & Insurance Development
Najah Yassin Ali	Head of Insurance Development
Juweria Ismail Farah	Head of Monitoring and Evaluation

I also wish to thank our licensed insurance companies, strategic partners, and stakeholders across the public and private sectors. Your continued collaboration, trust, and engagement have been vital in advancing our shared vision for a dynamic, inclusive, and resilient insurance industry. We look forward to building on this momentum together in the year ahead. Together, we are building a trusted, inclusive, and sustainable insurance industry for Somaliland.

Respectfully,
Abdisalan M. Mohamoud
Director General
Somaliland National Insurance Authority (SLNIA)



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PART ONE

1.INTRODUCTION

1.1. Insurance global overview

The global insurance market maintained robust momentum in 2023, with total direct premiums reaching approximately \$7.19 trillion, reflecting a 6.1% year-on-year increase. The market remains heavily concentrated, with the top 20 countries accounting for 91% of total premiums.

The United States leads globally, generating over \$3.2 trillion in premiums and capturing nearly 45% of the market share. China, the United Kingdom, Japan, and France follow it. Notably, India entered the top 10 for the first time, with strong premium growth driven by expanding middle-class coverage and digital distribution channels.

When viewed through the lens of insurance penetration—the ratio of insurance premiums to GDP—the picture shifts. Hong Kong tops the list with a 17.2% penetration rate, driven by high life insurance uptake. It's followed by the United States (11.9%), South Africa (11.5%), and several European markets like Denmark and the UK.

South Africa continues to lead Africa by a wide margin in both total premium volumes and penetration rates, while markets like Namibia, Morocco, and Kenya show steady, albeit modest, improvements. This landscape reflects both the maturity of developed insurance markets and the growth potential of emerging economies, where digital innovation and micro insurance initiatives are expanding access to coverage.

Rank	Country	Total Premiums (USD bn)	Market Share (%)	Year-over-Year Change (%)
1	United States	3,227	44.9	+8.0
2	China	724	10.1	+3.7
3	United Kingdom	375	5.2	+11.3
4	Japan	363	5.0	+0.6
5	France	283	3.9	+9.3
6	Germany	245	3.4	+3.6
7	South Korea	186	2.6	-3.2
8	Canada	171	2.4	+2.8
9	Italy	159	2.2	+3.2
10	India	136	1.9	+4.8

Source: Swiss Re Institute



Insurance penetration is measured as the ratio of total insurance premiums to a country's Gross Domestic Product (GDP). Here are the top countries by this metric:

Rank	Country	Insurance Penetration (%)
1	Hong Kong	17.2
2	United States	11.9
3	South Africa	11.5
4	Denmark	11.0
5	South Korea	11.0
6	United Kingdom	11.1
7	Taiwan	14.8
8	France	9.0
9	Japan	8.5
10	Switzerland	8.0

Source: Credit Libanais

1.2. Insurance overview in Africa

As of 2023, insurance penetration across Africa remains uneven, with a few countries leading in integrating insurance into their economies. Insurance penetration is measured as the ratio of total insurance premiums to a country's Gross Domestic Product (GDP), indicating the sector's contribution to the economy.

Rank	Country	Insurance Penetration (%)	Notes
1	South Africa	11.5%	Dominates the continent with a mature insurance market and high life insurance uptake.
2	Namibia	7.8%	Strong life insurance sector contributes to high penetration.
3	Morocco	3.9%	Balanced growth in both life and non-life insurance sectors.
4	Kenya	2.61%	Leading in East Africa, driven by digital innovation and mobile-based insurance solutions.
5	Tunisia	2.2%	Steady progress with growth in life insurance sector.
6	Côte d'Ivoire	1.2%	Stable market with potential for growth.
7	Rwanda	1.7%	Emerging market with increasing insurance awareness.
8	Uganda	0.83%	Gradual growth in insurance uptake.
9	Tanzania	0.6%	Low penetration, indicating room for market development.
10	Ethiopia	0.3%	Minimal penetration, highlighting significant growth potential.



1.3. Insurance in Somaliland

The insurance sector in Somaliland is steadily developing under a robust regulatory framework overseen by the Somaliland National Insurance Authority (SLNIA). The sector operates in accordance with two key legislative instruments: the National Insurance Act and the Insurance Companies Act, which collectively provide comprehensive guidelines for the regulation, operation, and supervision of insurance services across the country.

In a significant regulatory milestone, the SLNIA successfully enforced Third Party Motor Insurance following extensive public awareness campaigns aimed at educating motorists and stakeholders on the benefits and legal requirements of motor insurance coverage.

This initiative not only improved road safety compliance but also strengthened public confidence in insurance services. The sector has witnessed commendable growth in recent years, now comprising eight licensed insurance companies offering a range Islamic (Takaful) insurance products. This diversification has enhanced market competitiveness, increased access to insurance services, and contributed to the overall financial inclusion agenda in Somaliland.

No.	Insurance Company Name
1	Amanah Insurance
2	Takaful Insurance Group
3	Horn of Africa Insurance
4	Somtakaful Insurance
5	Kalkaal Insurance
6	Tamini Insurance
7	Kobciye Insurance
8	Wadaag Insurance



PART TWO

2.LEGAL AND REGULATORY FRAMEWORKS

2.1.The National Insurance Authority Act

2.2.Legal Citation

National Insurance Authority No.92/2021

2.2.1. Scope and Purpose

The National Insurance Authority Act serves as the principal legislative instrument establishing the Somaliland National Insurance Authority (SLNIA). The Act defines the Authority's legal mandate, governance structure, regulatory powers, and operational responsibilities in supervising and regulating insurance activities within the Republic of Somaliland.

2.2.2. Key Provisions:

The Act comprises provisions addressing the following core areas:

- **Establishment of the Authority:**
Establishes SLNIA as an independent regulatory entity with financial and administrative autonomy, mandated to oversee insurance companies, intermediaries, and related service providers.
- **Regulatory Powers:**
Grants SLNIA comprehensive supervisory powers, including:
- **Consumer Protection:**
Establishes mechanisms for safeguarding policyholder rights, including transparency obligations, fair claims handling, and dispute resolution processes.
- **Governance and Reporting:**
Specifies governance standards for the Authority's Board, executive management, and reporting obligations to the Ministry of Finance Development and other relevant government bodies.

2.3.Introduction of the Insurance Companies Act (First Year of Enforcement)

Legal Citation:

Insurance Companies Act No.104/2023

Enforcement Year:

2024 marked the first year of full enforcement of the Insurance Companies Act, which was passed by the Parliament of the Republic of Somaliland in 2024. The Act came into legal force following a one-year transitional period, providing stakeholder's time for compliance preparations.

2.3.1. Purpose and Scope

The Insurance Companies Act was enacted to:

- Regulate the formation, operation, governance, and dissolution of insurance and reinsurance companies operating in Somaliland.
- Strengthen corporate governance, risk management, and financial reporting standards within insurance institutions.



- Introduce solvency requirements, capital adequacy benchmarks, and reserve obligations aligned with international supervisory norms.
- Establish clear provisions for mergers, acquisitions, and winding-up procedures specific to insurance firms.
- Provide an enhanced legal framework for market conduct and policyholder protection.

2.3.2. Key Provisions:

- **Licensing Requirements:** Defines capital thresholds, ownership structures, and operational prerequisites for insurers and reinsurers.
- **Corporate Governance:** Mandates fit and proper criteria for directors and senior management, and requires the establishment of governance committees.
- **Financial Management:** Prescribes financial reporting standards, solvency margins, and actuarial reserving obligations.
- **Consumer Protection:** Requires insurers to adopt fair claims practices, transparent disclosure policies, and complaint-handling mechanisms.
- **Market Exit Procedures:** Stipulates legal frameworks for voluntary exits, insolvency, and liquidation of insurers.

2.3.3. Significance:

The enforcement of the Insurance Companies Act represents a landmark regulatory achievement for the Somaliland insurance sector. It enhances legal certainty, raises operational standards, and aligns the domestic market closer to regional and international supervisory frameworks.

2.4. National Insurance Policy

Document Reference:

National Insurance Policy (Approved 2022)

2.4.1. Purpose and Scope:

The National Insurance Policy serves as the Republic of Somaliland's official policy directive on the development and regulation of the insurance sector. It provides high-level government guidance on the role of insurance in the national economy, financial inclusion, and social protection frameworks.

2.4.2. Key Policy Objectives:

- **Promote Access and Inclusivity:** Expand insurance services across Somaliland's population and businesses, including rural areas and vulnerable groups.
- **Support Market Stability:** Foster a resilient, transparent, and well-regulated insurance market that contributes to economic development.
- **Enhance Legal and Regulatory Frameworks:** Establish modern insurance laws, supervisory practices, and market conduct regulations.
- **Protect Consumers:** Safeguard policyholder rights and ensure fair treatment through effective market conduct supervision and dispute resolution.
- **Promote Innovation:** Encourage the development of diverse insurance products, including digital insurance services and Takaful (Islamic insurance).

2.4.3. Significance

The National Insurance Policy sets out the government's vision for a dynamic, inclusive, and well-regulated insurance sector capable of supporting national development priorities and



improving financial security for Somaliland's citizens and businesses.

2.5. National Insurance Authority Strategic Plan (2022–2026)

Document Reference:

National Insurance Authority Strategic Plan 2022–2026 (Endorsed by the Board of Directors, 2022)

2.5.1. Purpose and Scope:

The National Insurance Strategic Plan 2022–2026 operationalizes the National Insurance Policy by providing a structured, time-bound roadmap for insurance sector reform and development. It identifies strategic priorities, implementation actions, and performance indicators to guide the SLNIA's activities over a five-year period.

2.5.2. Strategic Pillars:

The Strategic Plan is organized around four core pillars:

1. Legal and Regulatory Reform: Modernize insurance legislation and supervisory frameworks.
2. Institutional Development and Capacity Building: Strengthen SLNIA's operational capacity and human resources.
3. Market Development and Financial Inclusion: Support market growth, product diversification, and increased insurance penetration.
4. Consumer Protection and Market Stability: Enhance consumer protection frameworks and risk-based supervision.

2.5.3. Key Implementation Priorities (2022–2026):

- Enactment and enforcement of new insurance laws (e.g., the Insurance Companies Act, enforced in 2023)
- Issuance of new market regulations
- Development of Takaful frameworks
- Public awareness campaigns on insurance benefits and consumer rights
- Introduction of risk-based supervision tools and processes

2.5.4. Monitoring and Evaluation:

The Strategic Plan outlines measurable Key Performance Indicators (KPIs) and mandates annual progress reviews conducted by SLNIA.

2.5.5. Achievements to Date (as of 2024):

- Full enforcement of the Insurance Companies Act
- Drafting of new market regulations
- Launch of public awareness initiatives

2.5.6. Significance:

The Strategic Plan provides a clear, actionable framework for transforming Somaliland's insurance sector into a modern, inclusive, and resilient financial service industry by 2026.

2.6. Regulatory Guidance and Circulars



The following key directives were issued by the Authority during the reporting period:

1. Circular on Compliance with the Insurance Companies Act
2. Circular on the Enforcement of Compulsory Third-Party Motor Insurance
3. Circular on Industry Participation in the National Insurance Awareness Campaign



PARTY THREE

3. KEY PERFORMANCE INITIATIVES

As part of the Somaliland National Insurance Authority's (SLNIA) strategic objectives for the reporting year, a series of key performance initiatives were undertaken to enhance sector regulation, foster stakeholder collaboration, and position the Authority among the nation's leading public institutions in governance and service delivery. The following summarizes the major initiatives executed during the year

3.1. Regular Meetings with Insurance Companies

The Authority convened regular consultative sessions with licensed insurance companies, providing a collaborative forum for addressing industry challenges, regulatory compliance, operational bottlenecks, and market growth strategies. These meetings enhanced mutual understanding and coordination between the Authority and market participants.

3.2. Islamic Scholars Workshop

To promote Sharia-compliant insurance services, SLNIA organized a dedicated workshop for Islamic scholars. The program aimed to build awareness of insurance concepts within Islamic jurisprudence, encourage informed religious guidance, and foster collaboration in developing Takaful and other Islamic insurance products.

3.3. Strengthening Cooperation with Transport Associations

Recognizing the transport sector's role in insurance market performance, the Authority strengthened its partnership with key transport associations. Joint campaigns and stakeholder engagements promoted awareness of motor insurance regulations, road safety, and claims procedures, contributing to improved sector compliance and accident risk management.

3.4. Positioning SLNIA among the Best Institutions for Good Governance

As part of a broader institutional reform agenda, SLNIA undertook governance improvement initiatives, including enhanced internal controls, staff capacity building, transparent regulatory practices, and rigorous performance evaluations. External audits and institutional reviews acknowledged SLNIA's progress toward becoming a model public institution.

3.5. Preparation and Arrangement of the 11th Islamic Finance Summit

SLNIA successfully hosted the 11th Islamic Finance Summit, attracting local and international experts, financial leaders, and policymakers. The summit offered a platform for discussing regulatory frameworks, market innovations, and strategies to strengthen Islamic finance and insurance services in Somaliland.

3.6. Capacity Building for Insurance Company Staff on the Third-Party Motor Insurance System

To support the nationwide rollout of the third-party motor insurance system, SLNIA provided targeted training programs for insurance company staff. These sessions covered system operation, claims management, compliance requirements, and data reporting protocols, ensuring readiness for system-wide implementation.

3.7. Facilitation of Mutual Agreements between Local Insurance Companies and International Reinsurance Firms

The Authority played an instrumental role in facilitating strategic partnerships and mutual agreements between local insurance companies and reputable international reinsurance providers. These collaborations aimed to enhance risk-sharing mechanisms, increase market capacity, and promote sector resilience.

3.8. Preparation of public lectures

As part of its public education mandate, SLNIA organized a series of public lectures on insurance principles, the rights and obligations of policyholders, and the role of insurance in economic development. The lectures targeted university students, business communities, and the public.

3.9. Announcement of the Enforcement of Third-Party Motor Insurance

A significant milestone in the reporting year was SLNIA's formal announcement of the mandatory enforcement of third-party motor insurance in Somaliland. The declaration, made through public notices and media campaigns, signaled the Authority's commitment to safeguarding the public interest and regulating the transport sector.

3.9.1. Insurance Awareness Campaign

SLNIA launched a comprehensive insurance awareness campaign targeting various segments of society, including drivers, traders, students, and public servants. The campaign utilized media broadcasts, printed materials, social media platforms, and public engagements to promote understanding of insurance services and benefits.

3.9.2. Insurance Discussions in Public Places

In a bid to normalize insurance discourse within communities, the Authority facilitated open discussions and forums in public venues, including marketplaces, community centers, and transportation hubs. These gatherings allowed citizens to ask questions, voice concerns, and receive clarifications from SLNIA officials.

3.9.3. Encouraging and Funding the Publication of Books on Insurance Knowledge

To enrich local insurance literature and academic resources, SLNIA supported the development and publication of books and educational materials covering insurance principles, laws, and practices tailored for the Somaliland context. This initiative contributes to building a knowledge-based insurance sector.

3.9.4. Public Presentation of Insurance Services by Companies

SLNIA organized platforms where insurance companies presented their services, product offerings, and operational procedures to the public. These presentations enhanced transparency, built consumer trust, and promoted healthy competition among sector players.

3.10. Launch of the Registration of Insurance Agents and the Registration of the First Agent

A landmark regulatory achievement during the year was the launch of SLNIA's official insurance agent registration framework. The Authority formally registered the country's first



licensed insurance agent, setting the foundation for a structured and accountable insurance intermediary system.

3.11. Preparation and Arrangement of a Health Insurance Forum in Partnership with PSPH

In collaboration with the Public Sector Pension and Health (PSPH) organization, SLNIA organized a Health Insurance Forum that brought together insurers, healthcare providers, policymakers, and stakeholders to deliberate on developing and regulating health insurance schemes in Somaliland.

3.12. Participation in the Global Islamic Fintech Forum in Dubai

SLNIA demonstrated its regional leadership by participating in the Global Islamic Fintech Forum held in Dubai. The Authority's Director General delivered a keynote address, highlighting Somaliland's regulatory progress in Islamic insurance and advocating for greater integration between insurance and fintech innovations.

PARTY FOUR

4. PRUDENTIAL SUPERVISION

4.1. On-site Supervision

In the year 2024, the Authority carried out off-site supervisions on four of the seven insurance entities for two primary objectives: -

1. To ensure the financial stability of the insurance sector and
2. To safeguard the interests of insurance policyholders.

Number of supervisions Carried out in the Year 2024

No.	Companies	Number of Supervisions	Supervision Type
1	Takaful Insurance Group	1	On-site Supervision
2	Som-takaful Insurance	0	-
3	Horn of Africa Insurance	0	-
4	Kalkaal Insurance	1	On-site Supervision
5	Wadaag Insurance	0	-
6	Amaanah Insurance	1	On-site Supervision
7	Ta'mini Insurance	1	On-site Supervision

The Insurance Supervision and Development Department, in the execution of its responsibilities, performs annual inspections to verify the financial stability of insurance companies and their adherence to legal and Sharia requirements.

The insurance providers (Takaful Operators) submit the required data and documents to the Authority on a monthly basis to facilitate assessment and analysis, enabling the implementation of suitable measures to maintain the stability and integrity of the insurance market.

The inspections focused on a number of prudential aspects while evaluating the insurance players. The assessments focused on the financial position, capital adequacy, the quality of assets and operations so as to ensure that companies do not operate in a manner detrimental to the interest of the policyholders.

Certain companies that have undergone inspection have informed the authority that they are still actively engaged in developing the organization, particularly the essential infrastructure required to initiate insurance services. This includes aspects such as recruitment, employee training, IT infrastructure, and a comprehensive system prepared to deliver insurance services

4.2. Off-site Supervision

During the year 2024, the Authority Conducted an off-site supervision and undertook a review and analysis of audited accounts, regulatory returns, quarterly unaudited returns and other data submitted by insurers to assess their financial health, compliance with regulations, and overall risk profile.

Except for licensed companies that have not commenced operations within the legally established timeframe for various reasons, the oversight carried out by the Authority has indicated a rise in the adoption of insurance products and services and the analysis involved



a comprehensive review of insurance players' financial statements, overall, insurance players exhibited stable financial performance during the analyzed period.

4.3. Challenges

1. There exist insurance companies that lack physical offices within the country, which includes both domestically owned firms and foreign entities that offer insurance services and collaborate with hospitals in Somaliland, yet do not have a license from the National Insurance Authority
2. Third-party vehicle insurance service that has not yet been implemented.
3. UN Agencies and International NGOs operating in Somaliland obtain insurance services from foreign insurance companies



PART FIVE

5.FINANCIAL PERFORMANCE OF THE INDUSTRY

5.1.OVERALL PERFORMANCE

5.1.1. INSURANCE INDUSTRY PERFORMANCE

During the reporting period, the insurance sector witnessed notable growth, evidenced by a 13% Rise in gross written premium (\$3.2 million to \$3.6 million), this expansion reflects sustained demand And favorable market conditions. Additionally, outward reinsurance recorded steady growth, climbing By \$ 216 thousand (4%) to reach \$ 224 thousand, underscoring the market’s strategic risk management Efforts.

The insurance industry in Somaliland recorded 13% growth in gross written premiums during the Previous year, increasing from \$3.2 million to \$3.6 million. This upward trend reflects strengthening Market and expending coverage demand.

The sustainable growth underscores the sector’s resilience and positioning Somaliland’s insurance market for further development in the coming years.

5.1.2. Policies

The insurance sector saw substantial growth in policy uptake during the reporting period. Whit Providers issuing 341 polices in 2024 that represent increase 15% compared 296 polices of the previous year.

5.1.3. Insurance indicators

The insurance penetration rate in Somaliland rose from 0.096% in 2023 to 0.10% in 2024, That representing 4% year on year increase and demonstrating measurable market Development.

Industry performance	2023	2024	Annual change (2023-2024)
Policies	296	341	15%
Gross premium	3,203,543	3,613,187	13%
Reinsurance	216,595	224,463	4%
Net primium	2,986,948	3,388,778	13%
Penetration rate	0.096%	0.010%	4%

Table 5.1 Overall performance of the industry

5.2. GROSS WRITTEN PREMIUM

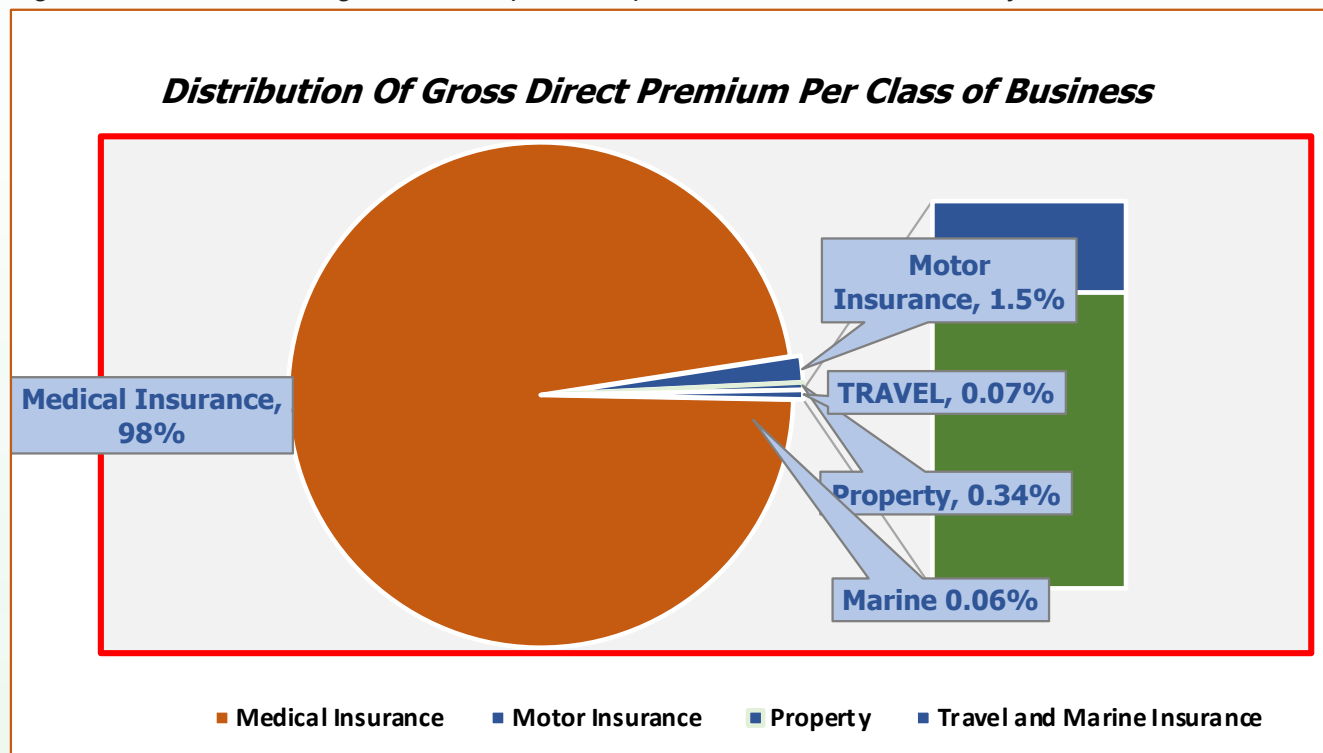
The insurance sector demonstrated solid growth in 2024, with gross written premium increasing by 13% to \$ 3.6 million from \$ 3.2 million 2023. The breakdown by business Class is shown in the table below.

Class of business	2023	2024	Annual Change (2023/2024)
Motor	53,772	52,747	-1.91 %
Medical	3,105,134	3,543,444	14 %
Property	14,770	12,240	-17 %
Marine	14,560	2,226	-84 %
Travel	4,498	2,530	-43 %
Total	3,192,734	3,613,187	13.2%

Table 5.2 Distribution of gross written premium

Medical and Motor insurance collectively represented 99.5% of the sector's gross Written premium 2024, demonstrating heavy market concentration in two classes. The complete premium distribution across business lines is illustrated in the figure below.

Figure 5.2 Distribution of gross written premium per class of business for the year 2023



5.3.INCURRED CLAIMS

In 2024, incurred claims increased by 52% to \$2.1 million from \$1.4 million in 2023. The full breakdown by business class is presented Table 5.3.

Table 5.3 claims incurred per class of business

Class of business	2023	2024	Annual change (20223-2024)
Motor	104,405.3	161,312	55%
Medical	1,296,037.3	1,963,425	51%
Property	-	-	-
Marine	-	-	-
Travel	3,250	3,960	22%
Total	1,403,692.6	2,128,697	52%

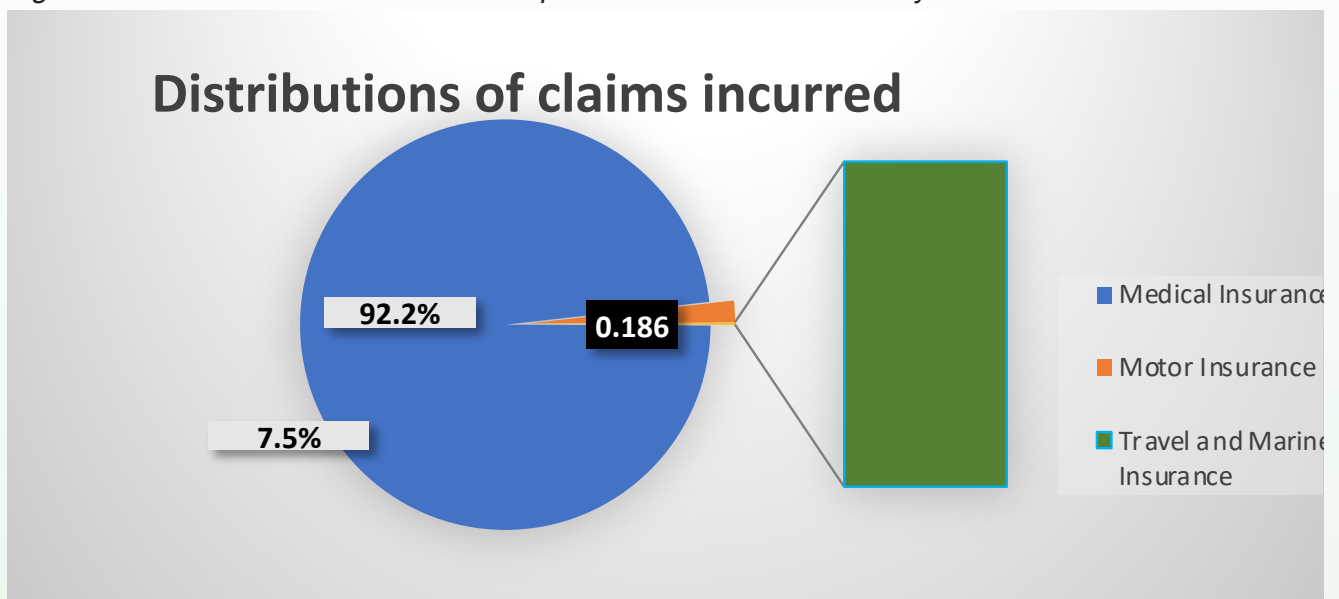
5.3.1. Distribution of Incurred Claims per class of Business

Medical and motor insurance, as the lines with the highest premium volumes, accounted for the majority of incurred claims. In 2024, medical insurance alone represented 92% of total claims, amounting to \$1.96 million.

Motor insurance ranked as the second-highest claims contributor at \$161,312 that representing 7.5% of total incurred claims.

Property and marine insurance incurred no claims during the reviewed year (2024), contributing zero dollar to the industry claims.

Figure 5.3 Distribution of incurred claims per class of business for the year 2023





5.4. USEFUL RATIOS

	Useful Ratios				
Ratios	2021	2022	2023	2024	Global Standard
Retention Ratio	94%	94%	93%	94%	Undefined
Net Incurred Claim Ratio	68%	69%	47%	63%	50% to 70%
Commission Ratio	6%	5%	10%	11%	<=10%
Administration Expense Ratio	22%	19%	25%	22%	<=25%
Combined Ratio	96%	93%	82%	96%	<110%



