



Distr.
LIMITED

CS/YCRCTG/MC/XXXXI/13
August, 2016

Original: **ENGLISH**

**COMMON MARKET FOR EASTERN
AND SOUTHERN AFRICA**

Forty-First Meeting of the Management Committee (MC)
on the Yellow Card Reinsurance Pool

Goma, DR Congo
30 - 31 August, 2016

**REPORT OF THE FORTY-FIRST MEETING OF THE
MANAGEMENT COMMITTEE (MC) ON THE YELLOW CARD SCHEME**

A. INTRODUCTION

1. The Forty First Meeting of the Management Committee (MC) on the Yellow Card Scheme was held from 30th to 31st August 2016 in Goma, DR Congo, at Ihusi Hotel.

B. ATTENDANCE, OPENING OF THE MEETING, ADOPTION OF THE AGENDA AND ORGANISATION OF WORK

Attendance

2. Members of the Management Committee (MC) from DR Congo, Ethiopia, Rwanda, Tanzania and Zambia attended the meeting. The Pool Manager: PTA Reinsurance Company (ZEP-Re) and the COMESA Secretariat also attended the meeting as ex-officio members. The National Bureaux of Djibouti and Zimbabwe participated as observers. The list of participants is attached to this report as Annex II.

Opening of the Meeting (*Agenda item 1*)

3. Mr. Pierre Kabanda, Provincial Minister of Finance for North Kivu Region of the Democratic Republic of Congo officially opened the meeting. In his opening remarks, he welcoming all the delegates to Democratic Republic of Congo and specifically to Goma and invited them to find time and enjoy the hospitality of Goma.

4. Mr. Kabanda thanked the COMESA Secretariat and SONAS in particular for choosing Goma to host this important meeting on regional integration and assured the COMESA Secretariat of the support of the Government of the Democratic Republic of Congo. He commended the National Bureaux and the Insurance Industries in the COMESA region for success achieved in the implementation of the Region Third Party Motor Vehicle Insurance Scheme which was providing compensation to road accident victims of member states caused by visiting motorists.

5. The Provincial Ministry of Finance for North Kivu informed the meeting that North Kivu Region was very pleased to be associated with this historic COMESA meeting on the region insurance Scheme. He underscored the increased flow in Inter-State trade amongst COMESA member States that was resulting in the high levels of Inter –State traffic in the region leading to more traffic incidents. He informed the meeting that the people and Government of DR Congo were happy with the successful implementation of the Yellow Card Scheme, which was demonstrated during the Sange/Uvira incident when the Scheme paid over \$400,000 claims compensation to families of the deceased victims.

6. In his closing remarks, the Honorable Minister wished the Meeting a success in its deliberations and wished the delegates a pleasant stay in Goma.

7. Mr. Berhane Giday, Chief Programme Officer of the Yellow Card and RCTG Programmes at the Secretariat, made a statement on behalf of the Secretary General of COMESA and joined the Chairperson in welcoming members of the Management Committee to the 41st MC meeting.

8. In his statement, Mr. Giday thanked the Honourable Minister for having found time to come and officiate at the opening of the Meeting. He also thanked SONAS for agreeing to host the 41st Meeting of the Management Committee of the Yellow Card Scheme.

9. Mr. Giday pointed out that the Yellow Card Scheme has recorded significant achievement during the years and was growing from strength to strength as would be witnessed from the high increase in the annual number of cards issued, amount of premiums collected and number and amount of claim compensations paid to road accident victims. He informed the meeting that engagement with non-COMESA member states, namely; Angola and South Sudan were progressing well and that it would not be long before motorists from DR Congo used Yellow Cards in the Libudo Corridor.

10. The Chief Programmes Officer indicated that despite the successes recorded by the scheme, much more needed to be done particularly in claims handling, implementation of computerization and expansion of investment in long term options. In concluding his statement, he requested the Management Committee to thoroughly consider the agenda items tabled before them and make recommendations that would take the Yellow Card Scheme to new heights.

11. Earlier, Mr. Bushiri Ramazani, the Director, South and Eastern Region SONAS, on behalf of the Managing Director of SONAS welcomed the delegates to the 41st Meeting of the Management Committee.

12. The meeting was chaired by Mrs. Immaculate Morro, National Coordinator for Tanzania and the current vice –chairperson of the Council of Bureaux. Mr Morro welcomed participants to the 41st MC meeting.

Vote of thanks

13. The delegate from the National Bureau of Zimbabwe, Mr. Patrick Kusikwenyu, Managing Director of Sanctuary Insurance Company of Zimbabwe moved a vote of thank on behalf of the delegates.

Adoption of the Agenda and Organisation of Work (Agenda Item 2)

14. The meeting adopted the following agenda with amendments:

1. Opening of the Meeting
2. Adoption of the Agenda and Organization of Work
3. Progress Report on the implementation of the Decisions of the Council of Bureaux and recommendations of the Management Committee
4. Pool Manager's Report and Financial Statement, year ended 31st December 2015
5. Reinsurance Pool Financial Highlights as at 31st July 2016

6. Pool Managers' progress report on the operations of the Yellow Card Reinsurance Pool
 7. Proposal on Investment of the Yellow Card Reinsurance Pool Funds in Zep-re, Lusaka Zambia Building Project
 8. Pool Managers' Draft Annual Work Plan for the year 2016
 9. Progress Report on the Implementation of the enhanced YC-MIS
 10. Report on the findings of the study on the low limits of liability
 11. Proposal on the possibilities of Insurance Association becoming National Bureaux
 12. Draft financial statement of the Yellow Card Council of Bureaux for 2015/2016 fiscal year
 13. Draft proposed budget of the Yellow Card Council of Bureaux for 2016/2017
 14. Date and Venue of the next TMC Meeting
 15. Any Other Business
 16. Adoption of the Report and Closure of the Meeting
15. The Committee adopted the following working hours:

Tuesday, 30th August 2016

Morning: 09:00 – 14:00 hours
Afternoon: 15:00 – 18:00 hours

Wednesday, 31st August 2016

Morning: Report preparation and free morning for the delegates
Afternoon: 17:00—18:00 Adoption of the Report and Closure of the Meeting

C. ACCOUNT OF PROCEEDINGS

Progress Report on the implementation of the Decisions of the Council of Bureaux and Recommendations of the Management Committee (MC) (Agenda Item 3)

16. The Secretariat presented document No. CS/YCRCTG/TMC/XXXXI/2: Progress Report on the Implementation of the decisions of the Council of Bureaux and recommendations of the Management Committee (MC). In doing so, the Secretariat provided details on the progress made since the last MC meeting. The highlights of the report were as follows:

Capacity Subscription

17. The position regarding payment of Capacity Subscription to the Yellow Card Reinsurance Pool had not changed as the National Bureaux of Malawi and Sudan had not paid their share of subscriptions.

18. The MC was informed that, the Secretariat mounted a mission to Malawi from 7 – 10 August, 2016 and held consultations with the Coordinating ministry, the Ministry of Trade, Industry and Tourism, the Insurance Association of Malawi, the Reserve Bank of Malawi, the Ministry of Finance and the Malawi Revenue Authority. The MC was further informed that the Secretariat had a meeting with CEOs of the Primary Insurance Companies member of the National Bureau on the challenges of the Insurance Association of Malawi: the National Bureau has in the management and administration of the Yellow Card Scheme and fulfilling its commitment and that the meeting identified and discussed several options to address the issues including the capacity limitation to carry out the day to day functions of the Association and the National Bureau. The Meeting was further informed that the CEOs agreed to consult further and advise the COMESA Secretariat their position on the way forward by end of August 2016.

Recommendation

19. ***The MC expressed concern on the lack of progress on the issue of payment of capacity subscription and recommended that:***

- a) ***The National Bureau of Malawi should submit its position on the way forward to address its challenges in the management and operations of the Yellow Card scheme in Malawi to the Secretariat by 31st August, 2016; and***
- b) ***The Secretariat should continue its engagement with National Bureaux of Sudan and Malawi and report the progress to the 30th meeting of the Council of Bureaux.***

Claim Issues

20. On the claim issues, the MC was informed that the Secretariat held meetings with the Pool Managers and the National Bureau of Kenya, Kenya-Re in May 2016 in Nairobi and agreed as follows to address the issues:

- a) The Pool Managers to provide a detailed statements on outstanding Inter-Bureaux claims per handling Bureau indicating the issuing Bureaux concerned, number of claims and amounts due by age and reasons for remaining outstanding;
- b) The Pool Managers to focus more on those National Bureaux with high amount of outstanding Inter-Bureaux claims reimbursements; and
- a) The Secretariat to assist in the engagement with the National Bureaux to recover the outstanding amount.

i) DR Congo vs. Zambia

21. On Inter-Bureaux claim between the National Bureaux of DR Congo and Zambia, the MC was informed that the National Bureau of Zambia settled US\$45,089 on 29th August, 2016 of the established outstanding amount of US\$115,592. The MC was further informed that the remaining balance of US\$70,503 would be settled within the next three months.

ii) DR Congo vs. Tanzania, Zimbabwe and Pool

22. With regards to claims reimbursement to DR Congo by the National Bureaux of Tanzania, Zimbabwe and the Pool, the MC was informed that no progress was made by the National Bureaux of Tanzania and Zimbabwe.

Side meeting held between DR Congo and Tanzania

23. During the 41st Meeting of the MC, the National Bureaux of DR Congo and Tanzania held side meeting on outstanding claims reimbursement of US\$23,471 due to DR Congo and agreed that the National Bureau of Tanzania to provide authorization to the Pool Managers to reimburse DR Congo through the clearing house facility latest by 15th September 2016. Accordingly, the Pool Managers would effect the reimbursement to DR Congo.

24. Regarding outstanding Inter-Bureaux claims reimbursement to the Pool Managers recoverable from Tanzania, it was agreed that the Pool Managers should provide the necessary claims supporting documents from the handling Bureau (Burundi) to enable the National Bureau of Tanzania to process reimbursement. The National Bureau of Tanzania would upon receipt of the necessary claim supporting documents should effect payment within 30 days from receipt of the documents and by 30th September 2016 at the latest.

Recommendations

25. ***The MC recommended the following:***

- a). ***the National Bureaux of Tanzania and Zimbabwe should hold bilateral meetings with the National Bureau of DR Congo and resolve their claims issues;***
- b). ***The National Bureau of Tanzania should provide authorization to the Pool Managers to reimburse the National Bureau of DR Congo the outstanding claims reimbursement of \$23,471; and***
- c). ***The Pool Managers should provide the necessary claim supporting documents received from the handling Bureau (Burundi) to enable Tanzania process the payment to the Pool Managers.***

iii) DR Congo vs. Kenya (ARU Claim)

26. The MC was informed that further to the re-assessment of the ARU claim at US\$ 90,000 by professional assessor an agreement had been reached with the third party for total loss settlement of US\$90,000. The savage surrendered to SONAS was estimated at \$30,000.

27. The MC was further informed that the National Bureau of DR Congo had its financial resources exhausted due to delayed reimbursement on claims it had settled on behalf of other National Bureaux and requested the Pool to settle the ARU claim on cash call provisions of the Reinsurance Treaty.

Recommendations

28. ***Taking into account the above progress the MC recommended as follows:***

- a) *the Pool Managers should provide to SONAS a cash call of US\$90,000 to settle the ARU Claim. The SONAS case should be considered as an exceptional circumstance and the cash call payment should not be considered as precedence; and*
- b) *The Pool Managers and DR Congo should discuss and find an optimal way of disposing off the salvage taking into account the value of the salvage as assessed by the professional assessor and the proceeds should be remitted to the Pool Managers.*

iv) DR Congo (Kasumbalesa Fire Accident)

29. The MC was informed that pursuant to the notification from the handling Bureau (SONAS), the Pool Managers raised the reserve amount to \$1,600,000 as guided by the handling Bureau that there were possibilities of litigation by the claimant. It was reported that the burnt vehicles were 26 from Tanzania, 5 from Zimbabwe, 3 from DR Congo and 13 from South Africa. The MC was informed that there was no progress in the claims process.

v) Burundi vs. Rwanda/Pool – WFP claim

30. Regarding the WFP claim, the MC was informed that the Pool received the initial 2007 assessment report indicating damage to the TP vehicle at \$72,000, copy of the Burundi ACT to establish the provision for TP property damage and justification of late notification of the claim by the handling Bureau to the Pool.

Recommendation

31. *The MC recommended that the Pool Managers should make follow ups with the Reinsurance broker and indicate its final position on the settlement of the claim as soon as possible and by 30th September 2016 at the latest.*

vi) Claims reimbursement to Rwanda

32. The MC was informed that with regards to the Inter-Bureaux claim reimbursement by the National Bureaux of Burundi, Kenya, Uganda, and Tanzania to Rwanda, Kenya and Tanzania had fully reimbursed Rwanda of the reconciled amounts. Burundi paid an amount of US\$26,000 on the reconciled Inter-Bureaux claims amount of US\$ 369,511. Uganda had not paid the off-set amount of US\$27,728 it owed to Rwanda.

vii) Zambia vs. Zimbabwe

33. The MC was informed that the National Bureau of Zimbabwe had not settled the established outstanding claim reimbursement amount of Zambian Kwacha 500,000 to the National Bureau of Zambia.

34. In the discussion that followed the National Bureau of Zimbabwe informed the MC that the Reserve Bank of Zimbabwe had allowed the transfer of funds ZMK500,000 and accordingly the reimbursement would be effected soon.

Recommendation

35. The MC recommended that the National Bureau of Zimbabwe should reimburse Zambia the outstanding claim payment amount of Zambian Kwacha 500,000 as soon as possible before the end of September 2016.

viii) Ethiopia vs. Pool

36. The MC was informed that with regards to some disparities on the figures for reimbursement between the Pool and the National Bureau of Ethiopia, reconciliation exercises were not carried out.

Strategic Management Session

37. The MC was informed that pursuant to the decision of the 29th Meeting of the Council of Bureaux on the need to conduct Strategic Management Sessions to discuss on operational challenges, the Secretariat was liaising with the National Bureau of Zimbabwe and COMESA Secretariat Strategic planning Unit to assist in the identification of an expert to facilitate the session.

National Stakeholders' Sensitization Workshops

38. The MC was informed that pursuant to the decisions of the Council of Bureaux on organization and conducting of National stakeholders' workshop, the National Bureau of Rwanda organized stakeholders' workshop in April 2016 in Kigali, Rwanda and that the workshop was attended by ; the Traffic Police, Government Ministries and Authorities, Transporters, Revenue Authority, Clearing Agencies and Insurance Companies.

39. In the discussion that followed, the representative of the National Bureau of DR Congo informed the meeting that SONAS would conduct National Stakeholders' workshop with the support of the COMESA Secretariat on 1st September 2016 for Traffic Polices, Court Authorities, Transporters, SONAS Officers and Agents among others.

The Issue of Yellow Card Forgery originating from Tanzania

40. The MC was informed that of the nine Yellow Cards purportedly to have been forged were sent to TAWS Security Printer for examination by the National Bureau of Tanzania. . The MC was informed that two were found to be genuine, four were found to be fake and the reset were not examined as they were laminated.

41. The MC was also informed that pursuant to the engagement by the Secretariat, the Printer agreed to provide proposal on the enhancement of security features of the Yellow Cards.

42. In the discussion that followed, the National Bureau of Tanzanian informed the MC that more forged Yellow Cards were confiscated in January 2016 by the Tanzania Insurance Regulatory Authority. The Meeting was further informed that persons from neighboring countries were involved in the issuance of forged Yellow Cards and request for the support of the concerned National Bureaux in tackling the issues.

Recommendations

43. ***The MC recommended that:***

- a) ***The National Bureaux of Kenya and Zambia should work with the National Bureau of Tanzania to address the challenges of issuance of forged Yellow Cards;***
- b) ***The Printer should provide proposal on the enhancement of Security features of the Yellow Cards preferably to the next Council of Bureaux; and***
- c) ***The Printer should provide report to the Secretariat on its findings on the alleged fake Yellow Cards from Tanzania.***

Printing and delivery of additional Yellow Card books

44. The MC was informed on the change of ownership of the printing company from TAWS to M/s Prints Art Ltd. P.O. Box 38092 – 00623 Nairobi, effective from 1st September 2016.

45. The MC was also informed that the National Bureaux of Djibouti, Malawi, Uganda and Tanzania had ordered for the printing of additional Yellow Card books of 100,100, 500 and 600 respectively.

Recommendations

46. ***The MC recommended that:***

- a) ***Secretariat should continue the printing work of the Yellow Cards with the New owners of the Printing company on the same terms and conditions; and***
- b) ***The Secretariat should establish good working relations with the new owners of the Printing Company, namely; Prints Art Ltd.***

Implementation of the Yellow Card Scheme in non COMESA Member States

47. The MC was informed of the progress made by the Secretariat with regard to the engagement with non-COMESA and COMESA member states that are interested to join and implement the Yellow Card Scheme as follows:

i) Angola and Botswana

48. The MC was informed that the Secretariat mounted a mission in May 2016 to Luanda, Angola and conducted a stakeholders workshop and engaged the concerned stakeholders on the implementation of the Yellow Card scheme in Angola.

49. The MC was further informed that the Secretariat observed that Angolan law with regards to third party motor vehicle insurance recognizes Yellow Card and the Insurance Association of Angola (ASAN) was recognized as the National Bureau of the Yellow Card Scheme in Angola.

50. Regarding Botswana the Secretariat was still making follow ups.

ii) South Sudan

51. Regarding South Sudan, the MC was informed that the Secretariat would mount a mission to Juba, South Sudan to engage them on the implementation of the Yellow Card scheme when the situation in South Sudan improves.

iii) Swaziland

52. Regarding Swaziland, the Secretariat was yet to receive feedback on the planned activities on the Yellow Card Scheme by the Coordinating Ministry.

Administrative Matters

Recruitment of IT Expert

53. With regards to administrative matters, the MC was informed that further to the Council of Bureaux decision, the Secretariat through a letter dated 9th March 2016 requested all National Bureaux to advertise the vacancy for the post of IT Expert (P3) and submit the short listed candidates to the Secretariat. The National Bureaux of Burundi, DR Congo, Ethiopia, Tanzania, Uganda, Zambia and Zimbabwe had submitted their short listed candidates for evaluation and subsequent selection by the COMESA Secretariat.

54. The MC was further informed that shortlisting of the applicants for the post of IT Expert was being processed by the Panel established by the Administration Division of the COMESA Secretariat.

Recommendation

55. *The MC recommended that COMESA Secretariat should expedite and finalize the recruitment of an IT Expert- P3 and that the post should be filled at the earliest possible time and by 30th September 2016.*

Progress report of the Pool Managers on the operations of the Yellow Card Reinsurance Pool (Agenda Item 4)

56. The Pool Managers presented document number CS/YCRCTG/MC/XXXXI/3, Progress report on the operations of the Yellow Card Reinsurance Pool as at 30th June 2016 and the highlights of their presentation were as follows:

a) Premium returns

57. The premium booked by the Pool for the period under review on the Pool Manager's 30% share was US\$1, 109,068 as compared to US\$1, 883,951 as at July 2015 showing a decrease of 41%. The MC was informed that the decrease in premium booked was attributed to among others the following reasons:

- a) National Bureaux not up to date with monthly returns submissions;
- b) Non submission of monthly returns by the National Bureaux of Eritrea, Malawi and Sudan; and
- c) Loss in value of most local currencies against the US dollar in member Countries.

58. The Meeting noted the summary of returns submitted by each National Bureau as shown in table 1 below:

Table I		30/6/2016						Figs in US\$.
Bureau	100%	70%	30%	5%	Net	No. of Cards	UW Period	
Kenya	917,550	642,285	275,265	13,763	261,502	7,395	Var 15 - May 16	
Tanzania	787,980	551,586	236,394	11,820	224,574	10,035	Var 15 - Feb 16	
Ethiopia	393,347	275,343	118,004	5,900	112,104	11,224	Dec 15 - Mar 16	
Zambia	363,573	254,501	109,072	5,454	103,618	14,597	Sep 15 - May 16	
Zimbabwe	346,437	242,506	103,931	5,197	98,734	2,914	Jan - April 16	
Uganda	310,330	217,231	93,099	4,654.95	88,444	3,341	Var 15 - Jan 16	
Djibouti	211,867	148,307	63,560	3,178	60,382	923	Jan - May 16	
Burundi	193,170	135,219	57,951	2,898	55,053	8,822	Jun 15 - Jun. 16	
D.R Congo	107,873	75,511	32,362	1,618	30,744	1,584	Jan - Mar 16	
Rwanda	64,763	45,334	19,429	971	18,458	3,674	Var 15 - Feb 16	
Malawi	-	-	-	-	-	-		
Sudan	-	-	-	-	-	-		
Eritrea	-	-	-	-	-	-		
Total	3,696,890	2,587,824	1,109,068	55,453	1,053,615	64,509		

b) Claims

i) Claims intimations below US\$15,000

59. The total sum owed to the Pool as at 31st July 2016 amounted to US\$688,640.

ii) Claims intimations above US\$15,000

60. The total claims reported to date amounted to US\$ US\$15,111,825.37 out of which US\$4,447,768.68 would be retained for the Pool's net account. The amount recoverable from the Reinsurers was US\$ 10,664,056.69. The details of large claims reported to the Pool since inception to date is summarized in table 2 below:

Table 2

Figs in US\$

STATUS	TOTAL	RETAINED	RETRO
Outstanding	9,531,194.09	2,357,339.93	7,173,854.16
Settled	5,580,631.28	2,090,428.75	3,490,202.53
Total	15,111,825.37	4,447,768.68	10,664,056.69

61. The MC was informed that the National Bureau of Uganda generated 32% of the total claims, followed by Djibouti with 30% and DR Congo with 13%. The three National Bureaux were responsible for about 75% of the total large claims.

62. The MC was informed the challenges that the Pool Managers had faced in the handling of Pool claims were the following:

- a) Non-submission of updated claims registers by Handling National Bureaux which was exposing the Reinsurance Pool to inadequate reserving;
- b) Provision of scanty claims data and/or inaccurate claims reserves by handling Bureaux;
- c) Inconsistency and overstatement of claims by some National Bureaux; and
- d) Increase in claims litigation for cases where the claim could have possibly been settled out of court, not only add to the claims cost but also results in the delay in claims settlement.

c). Outstanding Premium balances due from National Bureaux

63. The Meeting was informed that the total amount of premium outstanding due to the Pool from National Bureaux was US\$2,508,864. The breakdown of outstanding premium amongst National Bureaux was as shown in the table below:

Table II: Break down of the outstanding premium returns by National Bureaux

National Bureau of	Outstanding Premium Amount (USD)	%
Uganda	765,207.61	30.50%
Tanzania	724,777.80	28.89%
Ethiopia	309,185.61	12.32%
D R Congo	211,826.76	8.44%
Zambia	187,889.52	7.49%
Burundi	146,125.76	5.82%
Rwanda	109,629.00	4.37%
Zimbabwe	54,058.87	2.15%
Eritrea	163.08	0.01%
Total	2,508,864.01	100%

Recommendations

64. ***In the discussion that ensued, the MC recommended as follows:***

- a). ***reiterated earlier Council of Bureaux decision that handing National Bureaux should provide supporting documents to the Pool and issuing National Bureaux in one of the COMESA official languages and that the cost of translation should be included in the handing claims expenses; and***
- b). ***the Pool Managers and SONAS should discuss and come up with the optimal way of disposing off the salvage of the vehicle of the Aru claim.***

d) Retrocession Programme

65. Regarding the retrocession programme, the MC was informed that Kenya-re was leading the programme with 30% as was last year.

e) Premium received by the Pool Managers

66. The Meeting was informed that the Pool Managers collected a total of US\$947,521.64 as at June 2016 in comparison to US\$808,782.53 collected for the same period in 2015.

f) Collection of Excess of Loss Premium

67. The MC was informed that no premium was collected and remitted by National Bureaux to the Pool Manager on account of Excess of loss Premium despite there been an outstanding of US\$ 276,152.00 due to the Pool from National Bureaux and their member primary Insurance companies.

Reinsurance Pool Financial Highlights as at 31st July 2014 (Agenda Item 5)

68. The Pool Managers presented document number CS/YCRCTG/MC/XXXXI/4: Reinsurance Pool Financial Highlights as at 30th June 2016. In their presentation, the Managers informed the meeting that for the period under review the Pool had recorded a Gross Premium Income of US\$1,109,068- representing a decrease of -61% over the figure reported for 31st July 2015, which was US\$2,880,607. The highlights of the developments, specifically on the Gross Premium Income, Reserve Fund, Total Assets, Capacity Subscription and Short Term Investments for the six (6) months period were presented as follows:

The financial highlights as at 30th June 2016

	June 2016 US\$	December 2015 US\$
Gross premium income	1,109,068	2,880,607
Reserve fund	7,081,951	6,712,692

Total assets	12,891,744	11,455,697
Capacity subscription	150,000	150,000
Short-term investments	10,519,129	9,699.937

69. In the discussion that followed the Pool Managers informed the meeting that the decrease in the investment earnings was due to the UD\$1million loan given to the COMESA Secretariat – CVTFS- which had reduced the investment volume accordingly.

70. The meeting noted the financial highlights with concern, particularly on the significant decrease in the Gross Premium income recorded during the six months and urged the Pool Managers and the Secretariat to thoroughly engage the National Bureaux on the issues.

Pool Managers' report and financial statement year ended 31st December 2015 (agenda item 5)

71. The representative of the Pool Managers presented to the MC document number **CS/YCRCTG/MC/XXXXI/5** COMESA Yellow Card Reinsurance Pool Managers' Report and Financial Statement as 31st December 2015. In presenting the report, he pointed out that:

- i) The Pool recorded a Gross Premium Income of US\$2,880,607 during the period ended 31st December 2015, which shows an increase of 2.6% over the corresponding figure of US\$2,806,775 generated in 2014;
- ii) The National Bureaux of Kenya , Tanzania , Zimbabwe and Ethiopia generated the highest Premium Income, 27.1%, 16.8% 14.3/ and 14% respectively;
- iii). Provision for outstanding claims including IBNR was \$ 3,330,502 in 2015 compared to\$2,992,195 in 2014;
- iv). The volume of investments during the period ended 31st December 2015 rose to US\$9,699,937 from US\$ 8,623,444 as at 31st December 2014. This was mainly due to increased remittances from member National Bureaux. The income realized from Investment during 2015 was \$454,709;
- iii) There was no change in the recovery of outstanding Excess of loss premium owing from member Bureaux as the amount stands at \$918,109 as at December 2015; and
- iv) The Pool Management fee incurred for the fiscal period was \$288,061.

72. The MC noted the financial highlights as shown below:

	2015 US\$	Growth %	2014 US\$	Grow %	
Gross premium income	2,880,607	3	2,806,755	29	,034
Reserve fund	6,712,693	15	5,836,158	13	,442
Total assets	11,455,697	11	10,364,492	21	,614
Capacity subscription	150,000	(40)	250,000	(9)	00
Short-term investments	9,699,937	12	8,623,444	25	,090
	=====	=====	=====	=====	=====

Management letter

73. The Pool Managers further presented the Management letter of the External Auditors: Deloitte and Touche, addressed to the Management Committee. The Committee considered the issues raised by the external Auditors which included underwriting income completeness, unallocated receipts in receivables, long outstanding balance and bad debts provisional policy.

74. During the discussion that followed the Pool Manager informed the meeting that one National Bureau who submitted a premium return amounting US\$26,000 for the six months in 2015 had submitted only US\$26,000 for the same period in 2016, this particular National Bureau was not adhering to the directive of the Yellow Card scheme in respect of payment of premium cession to the Pool that the cession payment should be made on the basis of the exchange rate on the date of the issuance of the Yellow Card. However the National Bureau was using the exchange rate on the date of payment of cession to the Pool which was a lower rate of exchange. The Pool Managers urged that MC to take necessary action on National Bureau who manipulate exchange rate in order to pay less premium cession to the Pool than what they ought to pay.

Recommendations

75. ***Following the discussion on the Management letter, the MC recommended as follows:***

- i) The Secretariat should come with lasting solutions to address the challenge in the implementation and operation of the YC-MIS; and***
- ii) The Pool Manager should include the issue of unallocated receipts in receivables in their annual work plan and show how and when they would resolve the issues.***

76. ***In order to address the issue of long outstanding unpaid balance, namely; (a) excess of loss of premium, (b) inter- bureau debts , (c) retro debts and (d) Long outstanding balance and (d) premium cession due from members, the MC recommended as follows:***

- a) National Bureaux should with immediate effect issue 30days notice of suspension to primary Insurance companies who fail to fulfill their commitment in line with the provisions of the Yellow Card instrument;***

- b) National Bureaux should suspend Primary Insurance companies who fail to comply in meeting their commitments within the 30 days' notice of suspension given;**
- c) The Pool Manager should strictly adhere to the operations manual onto the handing, payment and reimbursement of Inter- Bureaux claims.**
- d) National Bureaux who fail to take measures/actions on their member insurance companies who have not fulfilled their commitment in accordance with the Yellow Card instrument would be suspended from receiving setting allowance when participation in the management Committee. The measures will be lifted when the Management committee is satisfied with the action taken by the National Bureau and or results achieved**
- e) National Bureaux should submit detail activity report as part of their country report to the Council of Bureaux on the issues of long outstanding unpaid balance issues listed above under item 75**

77. The Management Committee recommended further that Pool Managers should submit their bad debts provision policy for consideration by the 30th meeting of the Council of Bureaux,

Recommendations

78. The Committee received the External Auditors' Report and agreed to recommend to the Council of Bureaux the following:

- a) The Current Reinsurance Pool Auditors, Deloitte & Touche, be appointed as External Auditors for the year 2016(refer Article 6.4(i) of the Pool Constitution); and**
- b) The audited accounts be submitted for consideration and approval, as provided in Article 6 item 4 (d) and (f) of the Constitution of the COMESA Yellow Card Reinsurance Pool.**

Proposal on investment of the Yellow Card Reinsurance Pool funds in Zep-Re, Lusaka Zambia building project (Agenda item 7)

79. The Secretariat presented document number CS/YCRCTG/MC/XXXXI/6, Proposal on investment of the Yellow Card Reinsurance Pool funds in Zep-Re, Lusaka Zambia building project. In his presentation, he recalled the decisions of the Twenty - Ninth Meeting of the Council of Bureaux of the Yellow Card Scheme held in Kigali, Rwanda from 28 - 30 October 2015 regarding concerns of low level of returns on investment of Pool funds and having considered the proposed investment options presented by the Pool Managers, the Council of Bureaux decided that the Yellow Card Scheme Reinsurance Pool should expands its investment options to include the following:

- a) Investment in Sovereign Bonds of Governments of COMESA and wider African Region;**
- b) Investment in Real Estate within COMESA Region subject to a limit of 20% of Pool's total Investments; and**
- c) Investment in Equities of listed companies in the region.**

80. The Management Committee was informed that taking into account the decisions of the Council of Bureaux and having noted the long term investment plans of ZEP-RE(PTA Reinsurance Company): the Managers of the Yellow Card and Regional Customs Guarantee (RCTG CARNET) Schemes in their plan to invest in the constructions of office buildings in Zambia, Zimbabwe and DR Congo, among other countries, the Secretariat expressed interest and had engaged Zep-Re with a view to explore the possibility of entering into a joint venture and partnering in their investment project on office building construction in Lusaka, Zambia.

81. The MC was informed that the Management of Zep-Re having noted the interest and considered the request made by the COMESA Secretariat and consulted with its Board of Directors has in principle agreed to enter into a partnering arrangement with COMESA Yellow Card Secretariat in their office build construction project in Lusaka. The MC was further informed that it was agreed that detailed discussions/negotiation would be held once an approval on the proposed investment was given to the COMESA Secretariat by the 41st Meeting of the Management Committee of the Yellow Card scheme. Accordingly, the proposal on long term real estate investment was presented for consideration by the Management Committee.

82. With regard to the experiences of the Reinsurance Pool (RI) funds Investment, the meeting was informed that the investments of the Reinsurance Pool funds was exclusively in short term instrument, namely; fixed deposit with various banks, which had not created significant value to the overall asset (growth) of the Yellow Card scheme, despite the significant increase in investment portfolio value during the years due to the following reasons:

- i. The rate of interests was low; on average between 3 to 4 per cent per annum;
- ii. The investment was limited to short term fixed deposits and government securities (highly liquid financial instruments) though the Pool financial obligations, namely: outstanding claims provisions or reserves was low; and
- iii. There was no diversification.

83. With regard to the Reinsurance Pool exposure the meeting was informed that given the significant increase in investment portfolio value and total asset of the YC Pool, which now stood at US\$13million and taking into account the low rate of claim retention of the Pool and relative high level of cash flow, the Pool exposure was low, as shown in the table below. Pursuant to the decision of the 29th meeting of the Council of Bureaux it was the right time for the Pool to expand its investment on long term investment real estate.

Reinsurance Pool Exposure during 2013-2016

Table 4

Underwriting Year	No. of Claims	Total Claims amount	Total Retention	Total Paid	Total outstanding
2013-2016	61	3,413,900.63*	900,000.00	180,000	720,000.00

Note: One large claim was reported in 2014, such claim usually occurs once in many years.

84. The Meeting was further informed that the proposed joint project of office building construction in Lusaka Zambia was a unique opportunity which the Yellow Cards scheme should take advantage of. The Meeting the noted the description of the investment project-property owned by Zep-re as follows:

- i. The Investment: a real estate development of a Grade A commercial office block: on Stand No. 20845, Alick Nkhata Road, Mass Media, Lusaka, which is a prime location;
- ii. The project: a construction of commercial office with two towers comprising 8 floors on the front tower and 9 floor on the rear tower, as shown in Annex I;
- iii. The Area : 0.9920 hectare (2.4512 acres);
- iv. Consultants advised: best use of property is high end office development in view of excellent location in a prime mixed commercial/residential area of Mass Media with easy access to the airport, town Centre and various amenities amongst them the shopping Centre, filling stations and high cost residential areas.
- v. Estimated cost of the project : US\$15million excluding the cost of the land which estimated to be about \$1m or so
- vi. Project period :three/four years from 2016
- vii. The design: have ample parking with 502 parking bays serving 9,400 square metres of lettable space or 5 parking bays per 100 square metres of lettable space against minimum for grade A standard of 3.
- viii. Current status: design works completed and negotiation with the selected two tender winners on going.
- ix. Other features of the project:
 - a. Bore hole and standby generator included.
 - b. Secure environment given the proximity to military airport.
 - c. Should attract quality tenants looking for high quality office accommodation in a secure environment.
 - d. Lusaka is among the most attractive cities for property investments given past impressive economic growth and strong rise in FDI volumes.

85. The meeting was informed of the projection of the Yellow Card RI Pool Key Financial Elements as show in the table below:

	2013	2014	2015	2016	2017	2018
GPI	2,181,034.00	2,806,755.00	2,880,607.00	3,200,000.00	3,500,000.00	3,850,000.00
RECEIPTS	2,554,288.93	2,888,855.64	2,726,234.11	3,000,000.00	3,300,000.00	3,600,000.00
INTER-BUREAU & POOL CLAIMS PAYMENTS	527,617.95	351,021.75	320,213.86	1,071,372.00	1,250,000.00	1,500,000.00
MANAGEMENT FEE	202,492.00	218,103.00	280,675.00	288,060.70	320,000.00	350,000.00
OUTWARD	245,700.00	368,550.00		432,000.00	472,500.00	519,750.00

PREMIUM			380,228.00			
TOTAL OUT-GO	975,809.95	937,674.75	981,116.86	1,791,432.70	2,042,500.00	2,369,750.00
NET RECEIPTS	1,578,478.98	2,537,833.89	2,406,020.25	1,928,628.00	2,050,000.00	2,100,000.00
INVESTMENTS	6,916,090.00	8,623,444.00	9,696,532.00	11,500,000.00	13,500,000.00	15,500,000.00
CLAIMS COVER	13	25	30	11	11	10
OUT-GO COVER	7	9	10	6	7	7
40% OF INVESTMENTS	2,766,436.00	3,449,377.60	3,878,612.80	4,600,000.00	5,400,000.00	6,200,000.00
50% OF INVESTMENTS	3,458,045.00	4,311,722.00	4,848,266.00	5,750,000.00	6,750,000.00	7,750,000.00

NOTE:

POOL CLAIMS & INTER-BUREAU CLAIMS NOTIFICATIONS HAS BEEN SLOW ;

THE 2016 AMOUNTS ARE BASED ON ACTUALS TO-DATE & KASUMBALEZA CLAIM NOTIFICATION

ASSUMED GOING FORWARD CLAIMS INTIMATIONS BY NATIONAL BUREAUX WILL BE PROMPT

86. On the Benefits of the proposed long term investment the meeting was informed that Investment in long term real estate has, among other two main benefits, namely diversification and high-quality fixed income. The investment would create good value and benefits to the stakeholders (the National Bureaux and Primary Insurance companies) in reducing their annual budget contribution, minimizing Secretariat expenditure, increase dividends, enhance the image, prestige and value of the Yellow Card scheme and eventually would enable the Yellow Card Scheme to achieve its long term objective of establishing an independent and self-sustained COMESA secretarial institution.

87. Concerning Measures to mitigate investment risk, the meeting was informed that Insurance investment risk is different from that which a typical fund manager would describe as investment risk. Insurance investment risk was when investments become insufficient to pay the liabilities due to adverse changes in capital markets. This requires, among others (a) to manage the potential mismatch in value of its assets and liabilities and to ensure that such a mismatch would not endanger the company (the Pool) and (b) to hold enough capital to cover all eventualities (claims including unexpected large claims). Such danger was expected to be less

in the Yellow Card Reinsurance Pool due to peculiar nature of its arrangement and measures put in place by the Pool Managers. However, in order therefore to minimize investment risk in the Pool funds, it was important that the Pool Managers:

- a) Put in Place a clear investment policies and guidelines; and
- b) Conduct an investment health checkup periodically

88. The Management Committee considered the proposed investment with appreciation.

89. The 41st Meeting of the Management Committee, having considered the proposed investment, approved the proposed investment and directed the Secretariat to proceed and conclude the partnering arrangement with Zep-Re in the office building construction project in Lusaka, Zambia, at the possible favorable terms.

Recommendations

90. ***The 41st meeting of the Management Committed recommended that:***
- a) The limit of Investment in Real Estate within COMESA Region be increased from 20% to 50% during the project period : 2016 to 2018;***
 - b) The total investment – or partnering arrangement with Zep-Re should not exceed 50% of the total value of the project ;***
 - c) The Secretariat should take the necessary action required to ensure the efficiency and success of the joint venture between the Council of Bureaux and Zep-Re;***
 - d) The Secretariat should negotiate with Zep-re on long term payment of the cost of the land with an area of 0.9920 hectare or 24512 acres; and***
 - e) The Secretariat should submit progress report of the joint venture to MC and Council of Bureaux meetings.***
91. ***The Management Committee further recommended that in order to minimize investment risk in the Pool funds the Pool Managers should:***
- a) Put in Place a clear investment policies and guidelines and***
 - b) Conduct an investment health checkup periodical.***

Pool Managers' draft Annual Work Plan for the Year 2016/17 (agenda item 8)

92. The Pool Managers presented document number CS/CYCRTC/XXXXI/7, Pool Managers' draft Annual Work Plan for the Year /16/17. The Management Committee was informed that the draft annual work plane was presented pursuant to the decision of the 29th Meeting of the Council of Bureaux.

Recommendations

93. ***In this discussion that followed the MC recommended as follows:***
- a). the draft Annual work plan for the year 2016/17 be reviewed jointly with the***

COMESA Secretariat taking into account the duties and responsibility of the Pool Managers prescribed in the Management Agreement and decisions of the Council of Bureaux and recommendation of the MC related to the activities of the Pool Manager; and

- b). the revised Pool Manager draft annual work plan for the year 2016/17 be presented to the 30th meeting of the Council of Bureaux for consideration and approval***

Progress report on implementation of the enhanced YC-MIS (agenda item 9)

94. A representative of the COMESA Secretariat presented document No. CS/YCRCTG/MC/XXXXI/8, Progress Report on the Implementation of the enhanced Yellow Card Management Information System (YC-MIS). In doing so, he recalled the recommendations of the 40th Meeting of the Management Committee of the Yellow Card Scheme and highlighted some of the activities conducted by the Secretariat and National Bureaux among others the following:

- a) The Secretariat organized and conducted training of trainers for delegates from Burundi at their request in Lusaka and also Kinshasa, DR Congo;
- b) The Secretariat incorporated some of the proposed enhancement features by the stakeholders during the training of trainers conducted in Lusaka;
- c) The National Bureaux of Ethiopia, Rwanda and Zimbabwe conducted trainings on the operations and functionalities of the enhanced YC-MIS for their primary insurance companies and implemented the system; and
- d) The National Bureaux of Kenya, Uganda and Zambia extended the implementation of the YC-MIS to all their member primary insurance companies.

95. The Meeting was informed that 10 National Bureaux, namely; Burundi, Djibouti, DR Congo, Ethiopia, Kenya, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe had implemented the enhanced YC-MIS though the levels of implementation was at varying stages.

96. The MC was further informed that the Secretariat was revising the French version of the YC-MIS in order to correct the literal translation which had distorted the contextual meanings and also developing a solution for the printing misalignment which would be compatible on all types of printers.

97. In the discussion that ensued, the MC noted with concern on the slow pace at which National Bureaux and Insurance Companies were moving with the implementation of the YC-MIS and highlighted the main challenges National Bureaux and insurance companies were facing in the implementation of the YC-MIS, namely; Printing misalignment and resistance by Insurance companies to embrace new technologies.

Recommendations

98. ***The Management Committee noted the progress made in the implementation of the enhanced YC-MIS and recommended that:***

- a) ***The Secretariat should resolve the remaining unresolved issues raised during the training of trainers and during further engagements with stakeholders as attached in the annex of this report by 15th October 2016 at the latest;***
- b) ***The Secretariat should correct the literal translation of the YC-MIS French Language Files by 15th October 2016;***
- c) ***National Bureaux should enforce the decision of the 29th Council of Bureaux which states that “National Bureaux should cease to supply Yellow Card books to Primary Insurance companies who are not willing or ready to implement the YC-MIS” and this should be done by carrying out an audit to compare the number of cards issued through the system against the cards dispatched to the PICs before executing any request for supply of books to PIC;***
- d) ***The Secretariat should engage the National Bureaux of Malawi and Sudan in order to implement the YC-MIS; and***
- e) ***The Secretariat should speed up the enhancement of the printing solution that is compatible with all types of printers and have it deployed on the live system by 15th October 2016 at the latest.***

99. During the discussion on the issue of implementation and operations of the YC-MIS it was pointed out that the problem faced by the PIC in the printing of Yellow Cards and the limited capacity of the National Bureaux to provide support to the PIC were identified as the main challenges in the implementation of the systems.

100. The meeting underscored that in order to ensure full compliance in the implementation and operations of the scheme and in order to address challenges associated with the issuance or printing of the Yellow Cards, namely: delays in the submission of returns, payment of premium sessions, confirmation of validity of Yellow Card, among others the system should move away from the issuance of Yellow Card using hard copy to a system or arrangement of computer generated issuance of Yellow Cards. When the issuance of the Yellow Card is dependent on computer generated document, the Primary Insurance Companies would be obliged to fully embrace the YC-MIS system.

Recommendation

101. ***Taking into account the above, the Management Committee recommend that the COMESA Secretariat should come up with a proposal to make the issues of Yellow Card a computer generated document to the 30th meeting of the Council of Bureaux to be held in Malawi.***

Experience of the iceCASH –E-commerce- system of Zimbabwe

102. The representative of the Secretariat presented an annexed report on the mission to Zimbabwe to share experience of the E-commerce platform (iceCASH) that had just been

implemented by the Insurance industry in Zimbabwe that was able to distribute the Government levies and Insurance commissions to all concerned parties automatically and in real time.

103. In the discussion that ensued, the MC noted with appreciation innovations in leveraging on technology but not only to create efficiencies but also ensure timely correction of appropriate government funds.

Recommendations

104. ***The MC having deliberated on the report, recommended as follows:***

- a. The Secretariat should liaise with the developer of the iceCASH system of Zimbabwe to address the challenges of the YC-MIS and particularly come up with computer generated issuance of Yellow Card System appropriate to the institutional regional arrangement of the scheme; and***
- b. The Secretariat should invite the developer of the iceCASH system to make a presentation at the next meeting of the Council of Bureaux in Malawi to submit a proposal to address the challenges of the YC –MIS system.***

Report on the findings of the revised study on low limits of liabilities and other issues affecting the operations of the Yellow Card Scheme (Agenda item 10)

105. The Secretariat presented document number CS/YCRCTG/MC/XXXXI19, Findings on the revised study report on low limits of liabilities and other issues affecting the operations of the Yellow Card Scheme. In doing so, the Secretariat recalled the decision of the 29th Meeting of the Council of Bureaux that the Management Committee should thoroughly consider the study report and submit its recommendations to the next meeting of the Council of Bureaux. According the Secretariat presented its views, comments and recommendation on the outcome of the revised study report.

Recommendations

106. ***The MC recommended as follows:***

- a) the Secretariat should circulate the revised study report with the Secretariats input to all National Bureaux for their consultation with their member primary insurance companies and submit their feed back to the Secretariat by end of 30th September 2016; and***
- b) The Secretariat should present the document including the feedback submitted by the National Bureaux to the 30th Meeting of the Council of Bureaux.***

Draft Proposal on the possibility of insurance Associations becoming National Bureaux (Agenda item 11)

107. The Secretariat circulated Document numbered CS/YCRCTG/MC/XXXXI/10, Draft Proposal on the possibility of Insurance Associations becoming National Bureau for the Yellow

Card scheme. In doing so the meeting was informed that some stakeholders had suggested that the Secretariat should consider the possibility of Insurance Association becoming National Bureaux where the National Bureaux were not able to carry out their duties and responsibilities. The meeting noted that there are two Insurance Associations (with different background) who are National Bureaux and one of them was carrying out its function well while the second one was not.

108. The meeting was informed that the draft proposal was circulated to initiate discussion and solicit views from the National Bureaux and primary insurance companies and proceed with the study if there was a positive feedback on the suggestion.

Recommendation

109. The Management Committee recommended that National Bureaux should deliberate on the issue with their member insurance companies and provide a feed back to the Secretariat by 30th October 2016 at the latest.

Draft Financial Statement of the Yellow Card Council of Bureaux for 2015/2016 financial year (Agenda Item 12)

110. The Secretariat presented the Draft Financial Statement of the Yellow Card Council of Bureaux for year 2015/2016. In doing so it was recalled that the 28th Meeting of the Council of Bureaux decided that the Secretariat should present its draft Financial Statement to the Management Committee meeting before it was presented to the meeting of the Council of Bureaux. The highlights on the income statement, Cash flow statement and the Balance Sheet among other items were provided.

Recommendation

111. The Meeting noted the draft Financial Statement and recommended that the final Financial Statement of the Yellow Card Scheme of the Council of Bureaux for year 2015/2016, be presented to the 30th meeting of the Council of Bureaux.

Proposed Budget for the Year 2016/17 (Agenda item 13)

112. The Secretariat presented document no. CS/YCRCTG/MC/XXXXI/12, Proposed Budget for the year 2016/2017 as follows:

Status of Income in 2015/2016

113. The Management Committee Meeting was informed that all National Bureaux, except Malawi, Rwanda, Ethiopia, Uganda and Sudan had paid their budget contributions. The MC was further informed that the Reinsurance Pool, which was now required to contribute 20% of the budget contribution, had paid its contribution for the year 2015/2016.

114. The Meeting noted that a total amount of US\$489, 049 was received during the 2015/2016 fiscal year which was 12% more compared to the total income of US\$ 436,958 received during the same period last year.

Budget 2015/2016

115. The MC further noted the budget assessment for the year 2016/2017 was US\$659, 402 representing an increase of 2% compared to the budget of 2015/2016 which was US\$645,732. The Management Committee was informed that the increase was mainly due to an increase in staff emoluments.

116. In the discussion that followed, the Meeting observe as follows:

- a) the National Bureau of Ethiopia informed the meeting that it had paid its share of budget contribution in February 2016 and the necessary document was sent to the Secretariat and it should verify the payment with its banks; and
- b) The National Bureau of DR Congo informed the meeting that it had remitted a party payment of its share of budget contribution of \$11,000 reducing the outstanding balance to \$3,000 and assured that it would be paid in September 2016.

Recommendations

117. ***The Meeting noted the Proposed draft Annual Budget of the Council of Bureau for Year 2016/2017 and recommended that:***

- a) the proposed annual budget be presented to the 30th meeting of the Council of Bureaux; and***
- b) the Secretariat present the proposed budget for the Year 2016/17 to the Council of Bureaux for consideration.***

Date and Venue of the next meeting of the MC (Agenda item 14)

118. The National Bureau of Tanzania offered to host the 42nd Meeting of the TMC in April 2017. The MC accepted the offer with appreciation and indicated that the exact date of the meeting would be communicated to members by the Secretariat in consultation with the host.

Any Other Business (Agenda item 15)

119. Under this agenda, no issue was raised.

Adoption of the report and closure of the meeting (Agenda Item 15)

120. The Meeting considered the draft report paragraph by paragraph and adopted the report after making some amendments.

121. At the closure of the meeting, the delegate from Djibouti, Mr. Mohamed Safi Seyadou thanked the Government and people of the Democratic Republic of Congo and SONAS for the warm hospitality extended to the delegates during their stay in Goma. Mr. Safi commended the chairperson for the manner she guided the meeting deliberations. He also thanked the

COMESA Secretariat for the good organization of the meeting and the delegates for having found time to attend the meeting and for their valuable contributions made during the deliberations.

122. In closing the Meeting, the chairperson thanked all the delegates for their valuable contributions and wished them a safe journey to their respective Countries.

ANNEXE II

LIST OF PARTICIPANTS/ LISTE DES PARTICIPANTS

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