



SAHAM
Group

We believe in tomorrow

Saham Group is built around the strong vision of its founder, Mr. Moulay Hafid Elalamy, who believes that success is based around these values: pursuit of excellence, commitment, innovation and solidarity.

These values have guided the Group since its foundation in 1995. In less than two decades, the Group has grown to become a leader in high-added value business services, insurance, assistance, customer relations centers, healthcare and recently real estate.

By being both visionary and avant-garde, the Group has succeeded by carrying out targeted acquisitions, to expand throughout Africa and the Middle East becoming a continent-wide group.

The dynamics of this growth have always thrived on a solid foundation of ethical values, conveyed through the launching and implementing of ambitious development projects throughout Africa by Saham Foundation.



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A MESSAGE FROM THE CHAIRMAN

In Saham Group, we believe that when undertaking something with determination, nothing is unattainable.

This determination, the desire to move forward, to create value, has always been the driver of Saham Group's development, and is the main condition for its durability and expansion across the continent.

The Group's growth started in Morocco, a country featuring an attractive geo-economic environment, that fosters economic, social, and human development initiatives.

Less than two decades later, the Group is positioned as a major player given its size and its mode of governance in the insurance, assistance, offshoring and healthcare sectors in Africa and Middle East.

Through structured partnerships and targeted acquisitions as part of its global strategy, Saham Group has achieved truly dynamic growth and regional expansion, and is now developing its expertise in twenty countries.

Driven by the will to support the development of emerging economies, Saham Group is active in transferring a know-how that targets primarily local talent. I believe in the responsibility of the Group's entire components in improving the organization and structure of environments in which they operate. The Group's DNA entails an ongoing need for humbleness and social conscience in its approach.

This commitment to the Human component is what we bring in hopes of making a world that is fairer, more ethical, and steeped in strong values. This is our way to help build visionary projects for future generations.

Moulay Hafid Elalamy
Founding Chairman of Saham Group

A GROUP AND ITS STORY

KEY DATES

1995

- Creation of Saham Group
- Acquired brokerage firm Agma

1997

- Acquired brokerage firm Lahlou-Tazi
- Acquired a minority stake in Isaaf Assistance

1998

- Sold Agma Lahlou-Tazi through an IPO

1999

- Created Phone Assistance, the first call center in Morocco

2004

- Acquired a majority stake in Isaaf Assistance

2005

- Acquired 67.01 % of CNIA Assurance

2006

- Acquired 100 % of Assurances Es Saada

2009

- Merger between CNIA and Es Saada

2010

- IPO of CNIA Saada Insurance
- Acquired Colina Group
- Created BPO Insurance

2011

- Acquired GlaxoSmithKline Morocco unit production

2012

- Acquired LIA Insurance (Lebanon)
- Acquired Seguros GA insurance company (Angola)
- Created ISAAF SANTE (TPA)

2013

- Created Niger and Congo subsidiaries
- Created Saham Ré
- Acquired Mercantile Insurance (Kenya)

2014

- Our subsidiaries are united under two unique brands: «Saham Assurance» for our insurance branches and «Saham Assistance» for the Group's assistance specialists.
- Acquired CORAR AG Ltd Insurance Company in Rwanda.

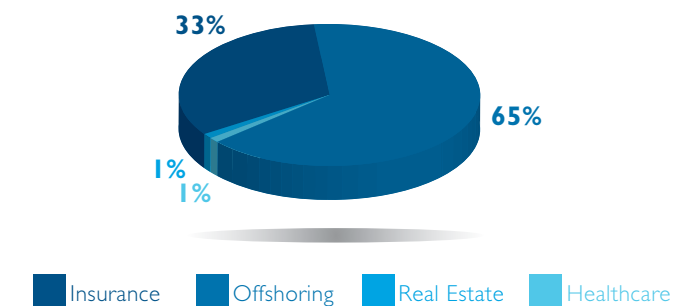
HIGHLIGHTS FOR 2014

KEY INDICATORS*

Aggregate turnover	1.14 billion USD
Employees	6421
Country presence	22
Subsidiaries	58

*2013 Data

NUMBER OF EMPLOYEES BY DIVISION



TOP 4 COUNTRIES

Turnover*

Morocco	574 million USD
Angola	211 million USD
Ivory Coast	119 million USD
Lebanon	89 million USD

*2013 Data



DEFINING ...

OUR OWN VISION OF PERFORMANCE

“Humans are born,
they grow, and they evolve.
They achieve personal
and collective growth only
within a set of parameters
that improves them,
Outside of this principle,
of this logic, it ceases
to be human.”

Seydou Badian Kouyaté
Malian writer and politician

A MYRIAD OF SKILLS, CLEAR SYNERGY

Saham is a pan-African group with diversified activities, structured around two historic businesses: insurance and customer relations centers. The Group is expanding into the fields of real estate and healthcare across the African continent.

Over the course of a lifetime, individuals are faced with essential needs and significant moments. The Group is committed to address these needs and be there for these key moments by drawing on the expertise and professionalism of its employees. Contributing to the serenity of our customers by protecting them, assisting them and providing them with access to quality care - That is the mission of the Group.

AVANT-GARDE VISION

Saham Group has structured its development around its ability to create value. As a true incubator, the Group completed thoughtful and targeted acquisitions of structures with potential and then developed ways to improve their profitability and increase their value.

The Group has also ventured into high-potential markets. In Morocco, Saham was a pioneer in the offshoring business. More recently, the development of infrastructure activities in Africa is due to that avant-garde vision.

Today, Saham Group is going even further by aspiring to achieve or maintain a leading position in its markets of specialization. The Group aims for operational excellence in each of its subsidiaries to deliver quality services and products.

PAN-AFRICAN AMBITION

Saham Group was born in Casablanca, Morocco's economic capital in 1995. Today, the Group is active in 20 countries throughout Africa and the Middle East.

This pan-African ambition stems from a desire to focus on South-South trade and partnerships, and to contribute to the economic and social growth of a continent whose potential is confirmed a little more every day.

A vector of synergies, this unique geographic coverage also opens up tremendous opportunities for sharing and development.

TRUST FROM LEADING PARTNERS AND INVESTORS

Recognized as a group with strong ethical and financial fundamentals, Saham has strategic and equity partnerships with leading players such as the International Finance Corporation (IFC), Abraaj Capital, Sanam Holding and Bertelsmann.

In 2013, Saham Group partnered with Wendel, one of the most prestigious investment companies listed in Europe, which invests in companies leading in their sectors. Upon entering the capital of Saham Group, Wendel consolidated its investment strategy in Africa while strengthening the Group's resources to boost its continental expansion.

Thanks to the confidence of the various partners and investors, the Group has developed a solid financial foundation to pursue its international expansion strategy.



WE BELIEVE IN TOMORROW

A SIGNATURE THAT RESONATES WITH COMMITMENT

The Group's signature summarizes its vision and clearly states its mission to protect, care for, and support the future growth and prosperity of our clients.

This signature, committed and optimistic, translates perfectly the Group's profound conviction: believing in the future is about having confidence in oneself and one's abilities to build a better tomorrow.



ADAPTING...

OUR EXPERTISE
TO MARKET NEEDS

“*One cannot paint white on white, black on black. Each color needs the other to stand out.*”

Manu Dibango
Cameroonian saxophonist and singer

SAHAM FINANCES

THE FIRST VOCATION

ONE HOLDING, FOUR CORE BUSINESSES

Saham Finances consolidates some of the Group's historic core businesses: insurance, assistance, TPA and consumer credit.

The highly noticeable identity helps the Holding's visibility - A group putting its expertise to develop and integrate essential services to individuals.



SAHAM INSURANCE: AN AFRICAN LEADER

The brand Saham Insurance, present in Africa and the Middle East, fully contributes to the international expansion of the Group.

Today, Saham Insurance leads the sector on the African continent. The Group operates in 20 countries in Africa and the Middle-East, in life and non-life insurance areas.

SAHAM RÉ, A REINSURANCE COMPANY AT THE SERVICE OF SUBSIDIARIES

The mission of the newly established Reinsurance Company of the Group, SAHAM Ré is to optimize the reinsurance needs of the subsidiaries, while sharing and disseminating our best underwriting practices.

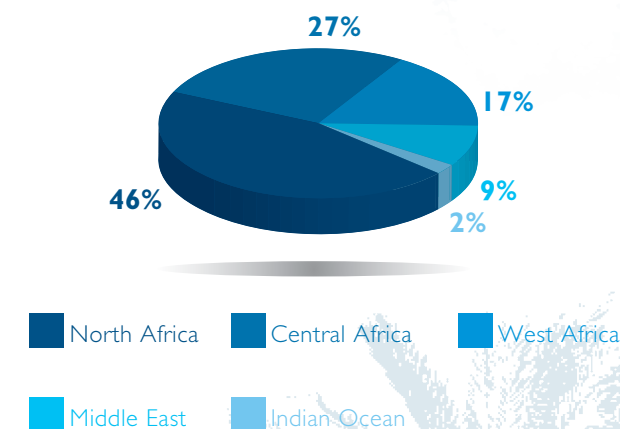
KEY INDICATORS*

Consolidated turnover	1.01 billion USD
Number of employees	2051
Number of countries	20
Number of subsidiaries	44

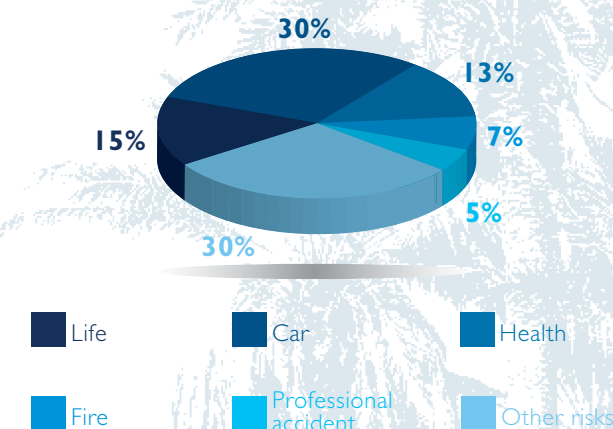
*2013 Data



TURNOVER BY REGION



TURNOVER BY SEGMENT



ACQUISITIONS FOR GROWTH

Current size of Saham Insurance is the culmination of an ambitious and thoughtful policy focused on acquiring several insurance companies in Africa and the Middle East, now united under a single identity with the same values:

- **In 2005: Acquired CNIA SAADA Assurance**, Leader in non-life insurance in Morocco and fourth insurer in the country in terms of written premiums. The company was listed on Casablanca Stock Exchange in 2010.
- **In 2012: Acquired Colina Group**, insurer of CIMA (Inter-African Conference on Insurance Markets) for the African region and present in 13 countries.
- **In 2012: Acquired Global Alliance Seguros Angola**, the country's leading private company with 16% of a growing market.
- **In 2012: Acquired LIA Insurance**, Lebanese company with a strong presence in automotive, health insurance and life insurance sectors.
- **In 2013: Acquired Mercantile Insurance**, a major Kenyan company, specialized in life, health and P&C insurance.
- **In 2014: Acquired CORAR AG Ltd**, an insurance and reinsurance company in Rwanda, particularly strong in the health, life and car insurance sectors.



SAHAM ASSISTANCE

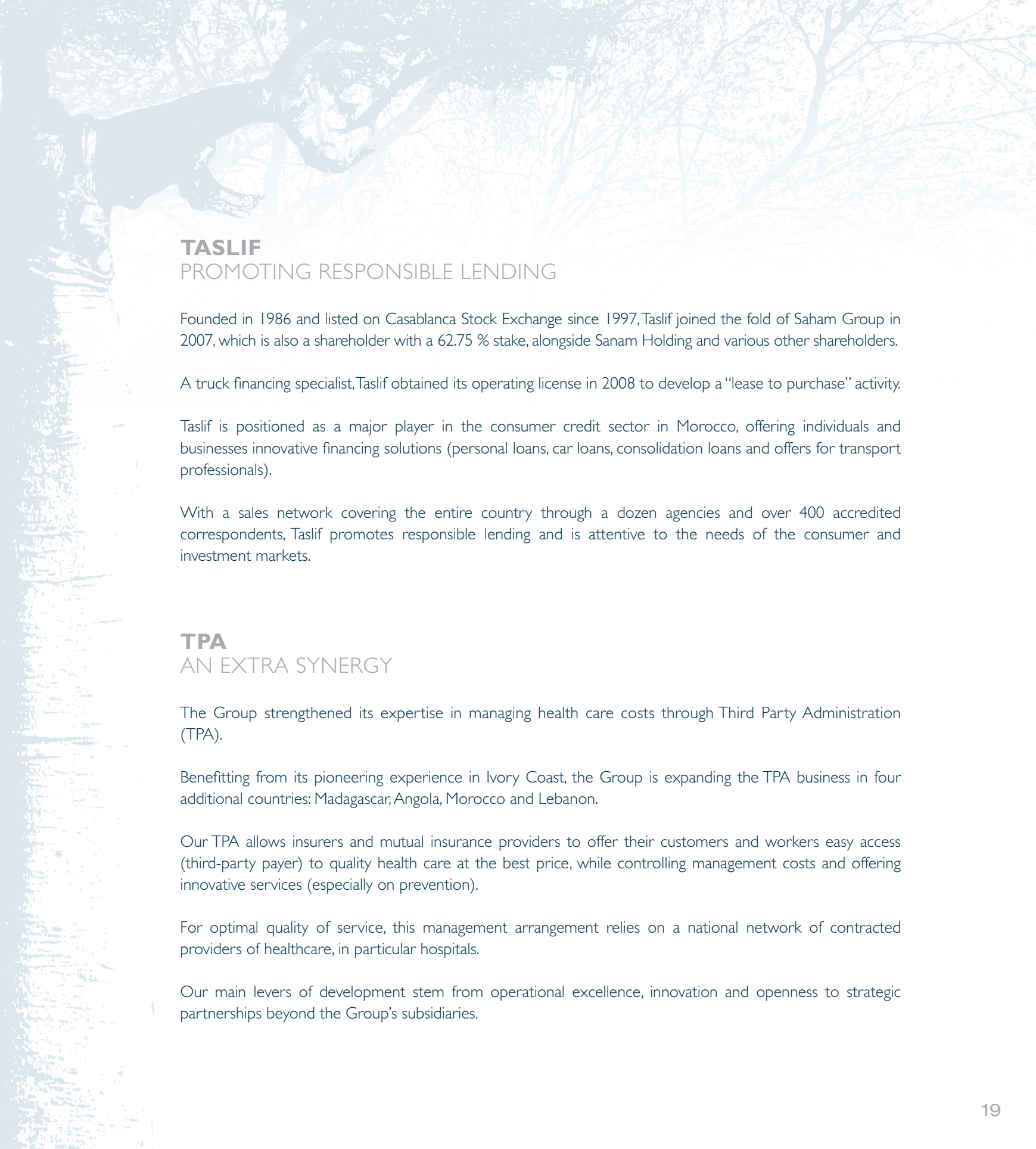
HELP AND RESCUE



Founded in 1981, Saaf Assistance is a subsidiary of Saham Group since 1997. Partner of Mondial Assistance Group, an international leader in assistance, it was renamed Saham Assistance in 2014. It relies on a network of 600 centers in Morocco.

Thanks to the quality of its partnership with Mondial Assistance, Saham Assistance offers a global network of 240 correspondents and 400,000 service providers (doctors, nurses, paramedics, towing services, mechanics, airline companies, etc.).

Saham Assistance is now the leader in the assistance sector in Morocco and is starting to export its expertise to other countries in Africa, namely Ivory Coast and Cameroon.



TASLIF

PROMOTING RESPONSIBLE LENDING

Founded in 1986 and listed on Casablanca Stock Exchange since 1997, Taslif joined the fold of Saham Group in 2007, which is also a shareholder with a 62.75 % stake, alongside Sanam Holding and various other shareholders.

A truck financing specialist, Taslif obtained its operating license in 2008 to develop a “lease to purchase” activity.

Taslif is positioned as a major player in the consumer credit sector in Morocco, offering individuals and businesses innovative financing solutions (personal loans, car loans, consolidation loans and offers for transport professionals).

With a sales network covering the entire country through a dozen agencies and over 400 accredited correspondents, Taslif promotes responsible lending and is attentive to the needs of the consumer and investment markets.

TPA

AN EXTRA SYNERGY

The Group strengthened its expertise in managing health care costs through Third Party Administration (TPA).

Benefitting from its pioneering experience in Ivory Coast, the Group is expanding the TPA business in four additional countries: Madagascar, Angola, Morocco and Lebanon.

Our TPA allows insurers and mutual insurance providers to offer their customers and workers easy access (third-party payer) to quality health care at the best price, while controlling management costs and offering innovative services (especially on prevention).

For optimal quality of service, this management arrangement relies on a national network of contracted providers of healthcare, in particular hospitals.

Our main levers of development stem from operational excellence, innovation and openness to strategic partnerships beyond the Group's subsidiaries.

PHONE GROUP, PIONEER IN A BUSINESS WITH VAST POTENTIAL

In Morocco, the client relations business grew rapidly to become one of the most dynamic sectors of the Moroccan economy.

In 1999 Saham Group was the pioneer in this market by creating Phone Group, paving the way for many others.

In 2004, the operator signed an equity partnership with Bertelsmann, leading communications group in Europe.

Today, Phone Group employs approximately 4,000 employees in 10 contact centers in Africa, with 8 of them in Morocco, and provides value-added services on behalf of major international companies.

CUSTOMER RELATIONS CENTERS A PIONEER'S EXPERTISE

PRESTIGIOUS CLIENTS

Since its inception, Phone Group is part of an approach based on the quality of sustainable business partnerships with prestigious clients, while preserving the benefits of outsourcing in terms of cost, quality and flexibility. This vision relies on meeting each partner's specific commitments that Phone Group is entrusted with, namely direct interaction with its customers for the provision of technical assistance, customer service, telemarketing, but also back office and directory service.

CERTIFIED EXPERTISE

Thanks to a strict and controlled quality approach, Phone Group was able to obtain the following certifications and labels:

- Contact centers Standard NF 345 (December 2013).
- LRS (Social Responsibility Label) France (May 2013).
- CGEM Label for social responsibility in Morocco (January 2013).
- ISO 27001: ongoing compliance. ISO 9001, Renewed in October 2011.

BPO INSURANCE INNOVATION BORN FROM THE GROUP'S SYNERGY

In 2010, Saham Group created BPO Insurance, a unit dedicated to Business Process Outsourcing (BPO), and specialized in designing and integrating customized front and back-office platforms for insurance and assistance industries.



HEALTHCARE DIVISION AT THE SERVICE OF LIFE

STRATEGIC DIRECTION TO EQUIP AFRICA IN SANITARY FACILITIES

Conscious that the level of development in emerging countries is closely linked to that of the healthcare system, the Group contributes to improving it by providing better access to healthcare. The countries where the Group operates, especially in sub-Saharan Africa, show a proven health infrastructure deficit. The Group is working to enhance the level of health facilities in these countries by providing equipped and modern medical units, in line with international standards. With this goal in mind, Saham Group formed, in 2013, a strategic partnership with Asisa, Spanish leader in health management.

DEVELOPMENT BOOST IN MOROCCO

With the expertise of its teams, its knowledge of the sector and its financial base, Saham Group has chosen to place its expertise at the service of real estate projects by creating Saham Immobilier, which has launched several projects in Morocco.

AND IN AFRICA...

With its subsidiary Batim Africa, Saham Immobilier is a growth driver and a true property development accelerator in Ivory Coast, Cameroon and Congo.

This development is also encouraged by the partnerships Saham Immobilier has formed, thus ensuring quality land reserved for the implementation of development projects in residential and social housing.

REAL ESTATE DIVISION BUILDING THE FUTURE...





CONSOLIDATING... AN INTERNATIONAL SCALE

“ *The vine only reaches
the top of the big tree
by leaning on it.*”

African Proverb



A SINGLE NETWORK, A CONTINENTAL GRID

Saham Group has created a unique international and multicultural network, through its presence in 22 countries in Africa and the Middle East. The diversity of activities reinforces the strength and experience of a group that supports the long-term growth of Africa.

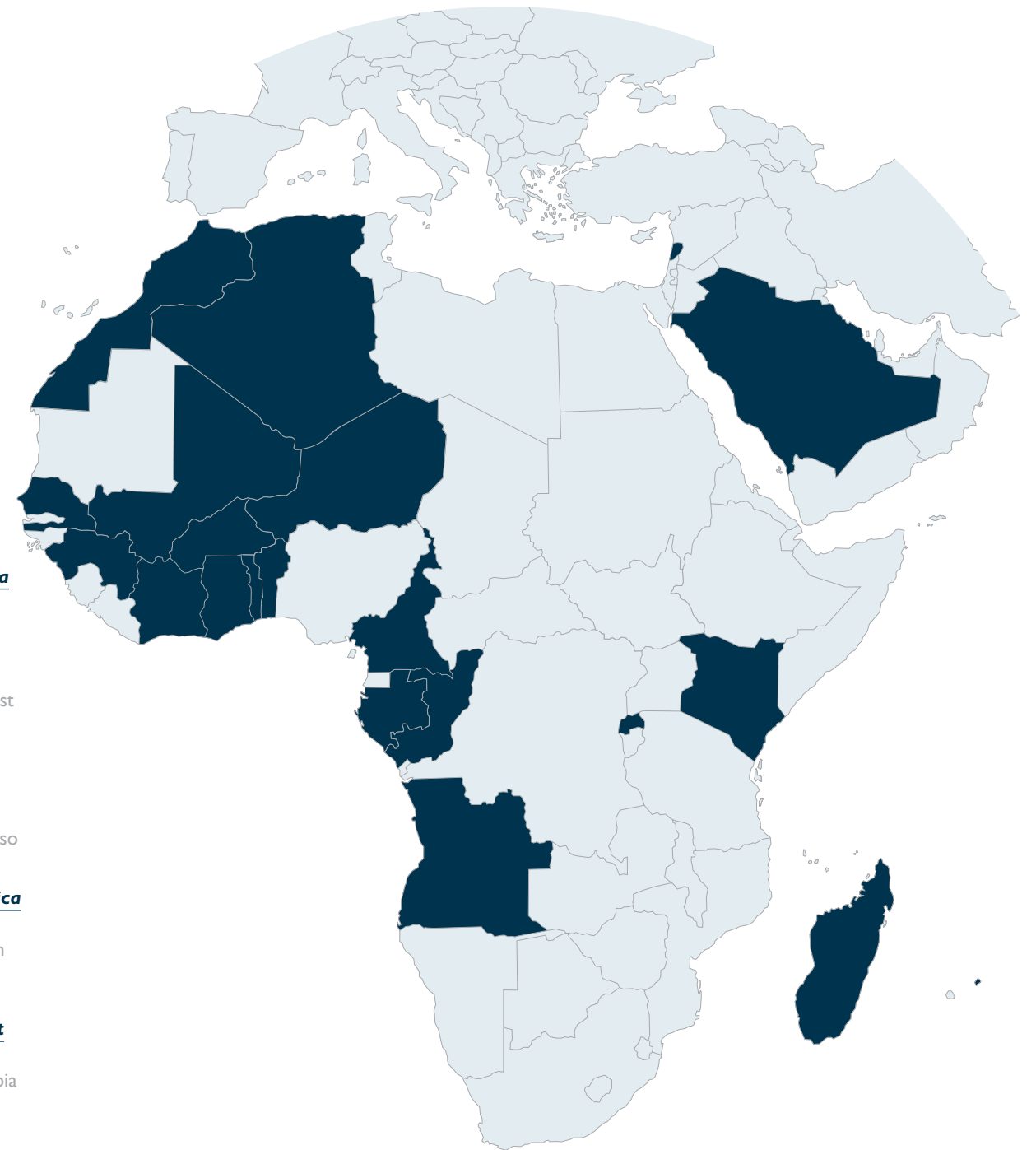
This anchor, in a context of growth and sector diversification, allows Saham Group to position itself as a choice partner for developing new opportunities.

TRUSTED IN AFRICA...

Through well-structured coverage in Africa and the Middle East, Saham Group supports the growth of each country where it operates while fully benefitting from the macro-economic trends of a booming continent:

- The emergence of a nascent middle class in Africa and rising living standards.
- The spread of financial services is still very low in most countries where the Group is present.
- Under-equipped infrastructure and medical services and lack of access to quality care in most African countries.
- The Rapid urbanization and shortage of social habitats in suburban areas.

COUNTRY PRESENCE



North Africa

Algeria
Morocco

West Africa

Ivory Coast
Senegal
Togo
Benin
Ghana
Niger
Guinea
Burkina faso
Mali

Central Africa

Angola
Cameroun
Gabon
Congo

Middle East

Lebanon
Saudi Arabia

East Africa

Kenya
Rwanda
Madagascar
Mauritius

Country presence - Saham Group



TAKING ACTION... TO BUILD A BETTER FUTURE

“*The value of an individual lies in the ability to take action allowing them to remain in harmony with others. The individual is judged and valued on their role in supporting and ensuring community’s cohesion*”

Raymond Johnson
Togolese Author

THE GROWTH OF THE GROUP AND ITS HUMAN CAPITAL...

To develop the current and future human capital talents, Saham Group passes on to its employees the keys to a successful career and encourages the terms of their personal and professional development.

It is also policy to place human resources at the heart of strategy and performance, by maintaining a serene and inspiring work environment, as well as skills development and knowledge transfer.

Saham Group has opted for a personalized career management strategy to enhance technical, interpersonal, and managerial potential to meet individual and collective ambitions, while providing opportunities for functional and geographical mobility to gain an international and multicultural experience.

ENCOURAGE MOBILITY, DEVELOPING TALENTS

Because strengthening the multicultural dimension helps comparing experiences and enriching expertise, the Group has always encouraged mobility of its employees. Mobility is intrinsic to the Group's continental scale, offering its employees the unique opportunity to gain international experience.

The Group also promotes talent development, by developing leadership skills and boosting employees' ability to innovate. This priority approach comes through individualized training programs, giving everyone the means to evolve and to contribute to building a productive environment.

SHARED VALUES

To carry the Group's vision and ambitions, employees' actions are carried by the core values to promote the sharing of homogeneous practices. Through this unifying code of ethics, everyone enjoys a frame of reference governing their core business prospects, behavior, and relationships on an international human scale.

These deeply rooted values enhance initiative taking, entrepreneurial spirit, and the creativity required to guide employees and encourage individual and collective performance.

FIVE VALUES, AT THE BASIS OF DEVELOPMENT

Saham Group has defined core values for employees to identify with, regardless of the occupation or country.

- **Entrepreneurial spirit:** this value is deeply linked with the Group's roots. Its growth was made possible by adopting an entrepreneurial and proactive strategy. Individual initiatives and collective accomplishments are driving the development of the Group.
- **Quest for excellence:** being the best in our field, such is the motto of the Group's employees and its subsidiaries. The management's mission is to perpetuate this mindset on a daily basis in the context of an aggressive competitive landscape and the ever changing markets.
- **Ethics:** Saham employees are committed to the values of respect, integrity of mind and transparency. Concern for the end customer, individual or company, is ubiquitous in each managerial decision.
- **Innovation:** to market innovative products and services, adapt and transform distribution channels to customer expectations - many practices that demonstrate customer centricity and the desire to innovate.
- **Solidarity:** conscious of the challenges of sustainable development, Saham Group is strongly committed to a social responsibility policy. Living illustration of this commitment, Saham Foundation for Equal Opportunities initiates and implements ambitious development projects throughout Africa.



SAHAM FOUNDATION

PROMOTING EQUAL OPPORTUNITIES



Programs of Saham Foundation are born of the will to generate civic-minded projects, focused towards human development, access to healthcare and value creation to improve the living standards of populations. The action of the Foundation revolves around three flagship programs:

ACT FOR HEALTH

Because disadvantaged rural areas suffer the most from a lack of doctors and healthcare services, with and a high rate of infant and maternal mortality, the "Rendez-vous Saham Solidarité" unit goes to meet people in remote areas to facilitate their access to care.

More than 14,000 consultations were provided in Morocco by a multidisciplinary medical team. Children are also trained through oral hygiene awareness sessions. The Foundation, which visited the areas of Seksaoua, Boudnib, Iguidi and Tata, draws on the work of volunteers, including employees of the Group, to make their own contributions.

ACT FOR ENTREPRENEURSHIP

To support project leaders, Saham Foundation's Sherpa club has supported more than a hundred local initiatives, sources of employment, and human resource development. In this context, the Foundation for Entrepreneurship Award recognises young entrepreneurs who establish high socio-economic impact projects. Initiatives have been awarded and received personalized coaching: from devising a business plan to monitoring a company's growth.

ACT FOR THE YOUTH

Convinced that a child's future lies in education, Saham Foundation gives disadvantaged children aged 6 to 17 years the best chance to succeed in school. The main lines of action deployed in rural areas with youth consist firstly to provide medical care to allow both pupils and teenagers to stay in school, and secondly, to awaken the interest in studies, to undertake projects, ultimately restoring confidence in their future prospects.

In favor of health*

- 19,000** beneficiaries of Health initiatives
- 97** volunteer multidisciplinary doctors
- 185** volunteer workers

*Since 2013

In favor of entrepreneurship

- 100** projects supported by the Entrepreneurship program
- 9** projects granted by the Foundation for Entrepreneurship Award

RESPONSIBLE COMMITMENT

Born in 2008, in line with a civic view, Saham Foundation supports socio-economic development by helping underserved populations in countries of Africa and the Middle-East.

Saham Foundation mainly works around three key areas:

- Facilitating access to healthcare for disadvantaged populations in remote areas.
- Promoting entrepreneurship by supporting young entrepreneurs.
- Sensitizing youth from an early age to entrepreneurship and initiative-taking.

The motto of the Foundation is structured around this virtuous development circle:



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