

INSURANCE LAW.

PREPARED BY THE
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INSURANCE LAW.

Despite the general acceptance of insurance as a vital tool for economic survival of any modern society and its importance as a vehicle for the economic protection of the individual and State, insurance still remains one of the most maligned and misunderstood business in the World.

Insurance Law in Cameroon is governed by the CIMA code known in French as “Code des Assurances des Etats membres de la CIMA”. CIMA is the Central insurance supervisory authority in Sub-Saharan French speaking African countries. Presently, it groups: Benin, Burkina Faso, Cameroon, Congo-Brazzaville, Mali, Niger, Senegal, Togo, Equatorial Guinea and the Comoros Islands.

This Law has as advantages;

- To rationalize a common Insurance Law applicable throughout its member States.
- To reinforce the protection of the insured, beneficiaries and increase the victims' quantum of damages.

This Law has the added advantage of having a comprehensive policy of control in insurance companies and operations throughout the member States. All member States have a common curriculum to train Insurance Experts and to meet up with new areas of insurance in African States.

The misunderstanding of the purpose and value of insurance is more pronounced in Cameroon and other developing countries where its technical basis has, on a whole, been imperfectly understood. With the coming into force of the CIMA Code, our Law Firm has sponsored Lawyers to attend various seminars to better acquaint themselves with the said Code and its application. That is why we are proud of expeditious services in obtaining insurance licenses, better compensation of victims (with the recent increase of the monthly guaranteed minimum wages), drafting of Re-insurance contracts, drafting of standard form insurance policies of various insurance companies, we counsel people on various options of insurance policies and remuneration ,etc.