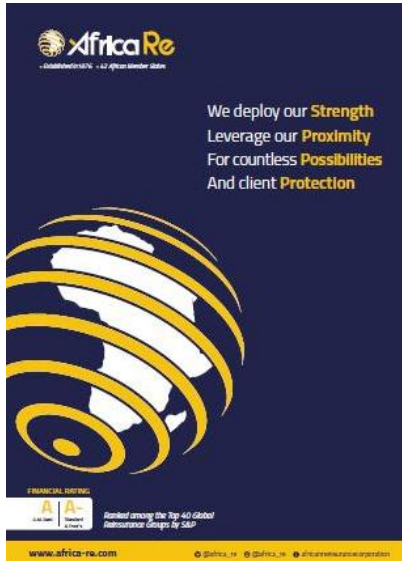




Atlas Magazine

Insurance news from Africa and the Middle East



Editorial

Insurers up against the challenges of marine transport

As international trade continues to expand, and with ever-increasing trade channeled by sea, the insurance business has been constantly evolving to meet the changing needs of the transport industry.

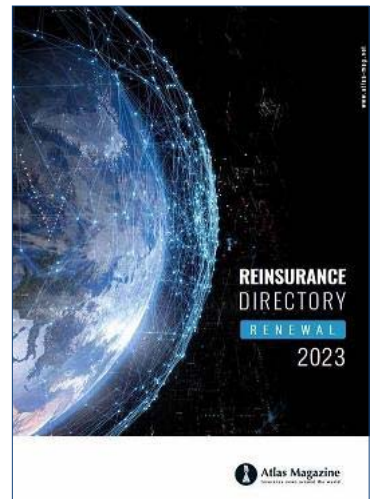
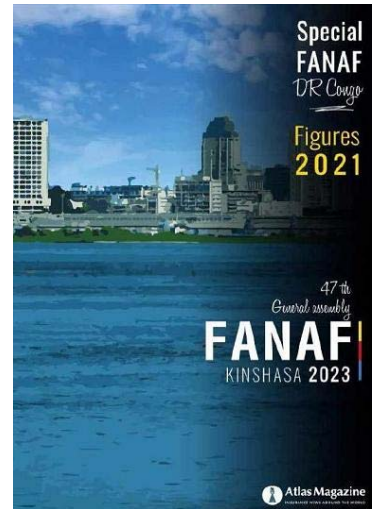
Today, marine transport insurance is no longer confined to the traditional risks affecting people, ships and goods. It also covers new risks generated by geopolitics, climate change, the interconnection of the global economy and crime.

Among this multitude of risks, insurers and reinsurers are particularly concerned by the accumulation of insured values in one place or on a single vessel. The race to build gigantic port facilities, giant container ships and cruise liners carrying thousands of people is posing problems for the industry in terms of capacity, risk assessment, rating and management. For instance and according to a catastrophe scenario drawn up by insurer Allianz, the collision of a mega-container ship and a large cruise liner in an environmentally sensitive area, resulting in the loss of both vessels, is likely to generate a loss of 4 billion USD.

According to IUMI, the International Union for Marine Insurance, the value of cargo handled in one day by the Port of Shanghai could reach 1.6 billion USD. Moreover IUMI estimates that the insured value of a container ship increased by 35% in 2021 alone.

For the record, the explosion in the port of Tianjin (China) in August 2015 had caused damage estimated at over 3.5 billion USD, disrupting the global supply chain and causing production stoppages in every corner of the globe.

Insurers need to be responsive not only to the gigantic scale of the risks insured, but also to the effects of climate change, maritime piracy and the consequences of the growing use of digital technologies on ships and in port squares. This is why it is absolutely essential to establish a permanent watch and instill risk culture.



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ACI

25, rue Ibn Charaf, 1002
Le Belvédère, Tunis, Tunisia
Tel.: (216) 71 28 70 96
Fax: (216) 71 28 76 24
Web: www.group-atlas.com
Mail: general@atlasconseil.com.tn
Atlas Magazine website:
www.atlas-mag.com
Atlas Magazine e-mail:
atlasmagazine@atlasconseil.com.tn



Bangladesh and Burma severely hit by Cyclone Mocha

On 14 May 2023, Mocha, a category 5 cyclone on the Saffir-Simpson scale, struck Bangladesh and Myanmar (formerly Burma).

The tropical storm, accompanied by wind gusts of up to 195km/h, has resulted in significant material damage in both Asian countries. The natural disaster uprooted trees, destroyed several homes, hospitals and clinics.

As of Tuesday, 16 May 2023, 81 people have lost their lives and hundreds are missing in Burma.

Authorities are expecting the death toll to be even higher.

No casualties have been reported in Bangladesh.

This is the strongest cyclone to hit the Bay of Bengal in over a decade.

Marine insurance: Sudan added to the list of high risk areas

Marine insurers operating on the London market have included Sudan in the list of areas considered high risk. Shipowners must now seek approval from their insurers and pay an additional war risk premium before sailing in the country's waters.

This decision came in the wake of the war that broke out in Sudan over ten days ago.

On 15 April 2023, an armed conflict erupted between the Sudanese army and the Rapid Support Forces (RSF), affecting many people, notably in Khartoum.

The hostilities resulted in hundreds of deaths, forced thousands of people to leave their homes, and prompted foreign countries to evacuate their citizens. During the evacuations, no less than five aircraft were destroyed or heavily damaged at the Khartoum airport.

Natural catastrophes burden major European reinsurers

According to Bank of America (BofA) estimates, the four main European reinsurers are expected to publish higher losses than anticipated in the first quarter of 2023. These include Munich Re, Swiss Re, Hannover Re and SCOR.

The high natural disaster loss experience during the first three months of 2023 would be the reason for the decline in the reinsurance companies' results.

Insured losses resulting from the 6 February earthquakes in Turkey are estimated at 5 billion USD. A portion of this amount would be covered by Munich Re (11.9%) and Swiss Re (9.5%) via the Turkish natural catastrophe pool that they reinsure.

The deadly floods in Auckland and Cyclone Gabrielle in New Zealand are expected to cost the insurance market nearly 2 billion USD. Munich Re, Swiss Re, Hannover Re and Scor would respectively bear 13%, 7.5%, 6.2% and 2.9% of these losses.

The extreme weather conditions in the United States are likely to cause insured losses ranging between 8 to 9 billion USD.

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Egypt

Profile

Surface area ⁽¹⁾ : 1 010 450 Km²
Population (2021) ⁽²⁾ : 109 262 178 inhabitants
GDP (2021) ⁽²⁾ : 404.14 billion USD
GDP per capita (2021) : 3 698.8 USD
GDP growth rate (2021) ⁽²⁾ : 3.3 %
Inflation rate (2022) ⁽²⁾ : 13.9 %

Main sectors of activity: Agriculture (cotton, rice, corn and sorghum), mining and tourism

Major cities ⁽¹⁾

(by number of inhabitants) (2018)

Cairo (capital): 24 439 785

Alexandria: 5 278 745

Damietta: 1 535 860

⁽¹⁾ Source: population.data

⁽²⁾ Source: World Bank



Egyptian insurance market structure in 2022

Main market players	Number
Non-life insurance companies	23
Life insurance companies	16
Insurance and reinsurance brokers	96
Insurance pools	5
Public insurance funds	6

Insurance market features

Regulatory authority:

Financial Regulatory Authority (FRA)

Life and non-life premiums (2022) :

2 978 millions USD

Insurance density (2021) : 27.61 USD

Penetration rate (2021) : 0.75 %

Premium evolution by life and non-life class of business: 2018-2022

Figures in thousands USD

	2018	2019	2020	2021	2022
Non-life	969 061	1 183 458	1 330 333	1 490 243	1 448 354
Life	678 948	915 409	1 141 267	1 526 525	1 529 519
Total	1 648 009	2 098 867	2 471 600	3 016 768	2 977 873

Exchange rate as at 30/06/2022: 1 EGP = 0.05311 USD; at 30/06/2021: 1 EGP = 0.06367 USD; at 30/06/2020: 1 EGP = 0.06177 USD; at 30/06/2019: 1 EGP = 0.0598 USD; at 30/06/2018: 1 EGP = 0.05581 USD



Turnover per non-life insurance company: 2021-2022

Figures in thousands

Non-life companies	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	EGP	USD	EGP	USD		
Misr Insurance	10 387 566	551 684	9 590 554	610 631	8.31%	18.53%
GIG Egypt	2 002 890	106 373	1 463 391	93 174	36.87%	3.57%
Orient Takaful Insurance Co.	1 866 164	99 112	1 283 501	81 720	45.40%	3.33%
Allianz Insurance Egypt	1 848 312	98 164	1 237 482	78 790	49.36%	3.30%
Bupa Egypt	1 346 059	71 489	1 126 780	71 742	19.46%	2.40%
Suez Canal Insurance	1 322 940	70 261	1 114 279	70 946	18.73%	2.36%
AXA Insurance	1 133 607	60 206	1 592 756	101 411	-28.83%	2.02%
Egyptian Takaful Insurance	1 071 762	56 921	974 526	62 048	9.98%	1.91%
Royal Insurance	1 064 754	56 549	801 402	51 025	32.86%	1.90%
Delta Insurance	868 667	46 135	736 954	46 922	17.87%	1.55%
Wethaq Takaful Insurance	718 527	38 161	601 330	38 287	19.49%	1.28%
Mohandes Insurance Co.	718 351	38 152	545 164	34 711	31.77%	1.28%
Egyptian Saudi Ins. House	563 325	29 918	543 340	34 594	3.68%	1.01%
Sarwa Insurance	440 587	23 400	300 308	19 121	46.71%	0.79%
Co. Operative Ins. Society	333 901	17 733	275 059	17 513	21.39%	0.60%
Egyptian Takaful Insurance	305 007	16 199	219 620	13 983	38.88%	0.54%
Arope Insurance	269 024	14 288	179 125	11 405	50.19%	0.48%
Iskan Insurance	262 452	13 939	231 521	14 741	13.36%	0.47%
Tokio Marine Egypt General Takaful	236 684	12 570	220 498	14 039	7.34%	0.42%
Mada Insurance	180 001	9 560	70 240	4 472	156.27%	0.32%
AIG Insurance	147 430	7 830	203 001	12 925	-27.37%	0.26%
Al Wataniya Insurance	114 623	6 088	25 945	1 652	341.79%	0.20%
Chubb Insurance	68 207	3 622	68 968	4 391	-1.10%	0.12%
Total non-life	27 270 840	1 448 354	23 405 744	1 490 243	16.51%	48.64%

⁽¹⁾ Growth rate in local currency Year ending 30 June

Exchange rate as at 30/06/2022: 1 EGP = 0.05311 USD; at 30/06/2021: 1 EGP = 0.06367 USD



Turnover per life insurance company: 2021-2022

Figures in thousands

Life companies	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	EGP	USD	EGP	USD		
Misr Life Insurance Company	9 099 934	483 297	7 652 574	487 239	18.91%	16.23%
Allianz Life Egypt	6 118 957	324 978	5 042 720	321 070	21.34%	10.91%
Metlife Egypt	4 992 729	265 164	4 085 402	260 118	22.21%	8.90%
AXA Life Egypt	3 966 275	210 649	3 308 188	210 632	19.89%	7.07%
GIG Life Egypt ⁽²⁾	1 161 084	61 665	923 045	58 770	25.79%	2.07%
QNB Alahli Life Insurance	1 113 327	59 129	933 680	59 448	19.24%	1.99%
Suez Canal Life Insurance	576 236	30 604	673 136	42 859	-14.40%	1.03%
Libano-Suisse Takaful	334 205	17 750	261 861	16 673	27.63%	0.60%
Sarwa Life	326 587	17 345	106 508	6 781	206.63%	0.58%
Delta Life Assurance	324 868	17 254	272 968	17 380	19.01%	0.58%
Chubb Life Egypt	306 642	16 286	267 133	17 008	14.79%	0.55%
Mohandes Life Insurance Company	140 303	7 451	103 312	6 578	35.81%	0.25%
Misr Emirates Takaful Life Insurance	129 705	6 889	207 151	13 189	-37.39%	0.23%
Arope Life Insurance	105 563	5 606	88 483	5 634	19.30%	0.19%
KAF Life Takaful Insurance ⁽³⁾	95 373	5 065	49 410	3 146	93.02%	0.17%
Wafa Life Insurance	7 289	387	-	-	-	0.01%
Total life	28 799 077	1 529 519	23 975 571	1 526 525	20.12%	51.36%

⁽¹⁾ Growth rate in local currency
Year ending 30 June

⁽²⁾ Ex. Egyptian Life Takaful

⁽³⁾ Ex. Tokyo Marine Family Takaful

Exchange rate as at 30/06/2022: 1 EGP = 0.05311 USD; at 30/06/2021: 1 EGP = 0.06367 USD



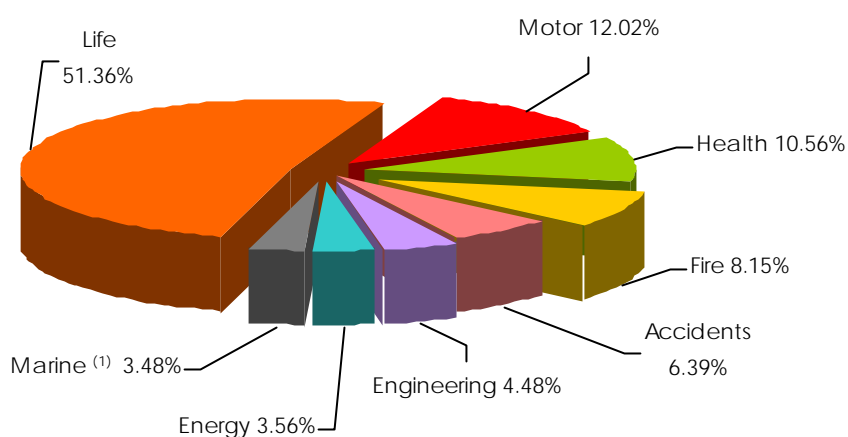
Turnover by class of business: 2018-2022

Figures in thousands USD

Class of business	2018	2019	2020	2021	2022	2022 shares
Motor	241 214	289 351	313 782	374 411	357 985	12.02%
Health	163 609	221 225	267 644	300 240	314 370	10.56%
Fire	161 972	199 142	232 602	264 184	242 642	8.15%
Accident	119 740	142 728	154 526	170 477	190 420	6.39%
Engineering	80 820	96 687	136 260	151 963	133 319	4.48%
Energy	111 039	121 036	107 097	114 724	106 041	3.56%
Marine ⁽¹⁾	90 667	113 289	118 422	114 244	103 577	3.48%
Total non-life	969 061	1 183 458	1 330 333	1 490 243	1 448 354	48.64%
Total life	678 948	915 409	1 141 267	1 526 525	1 529 519	51.36%
Grand total	1 648 009	2 098 867	2 471 600	3 016 768	2 977 873	100%

Exchange rate as at 30/06/2022: 1 EGP = 0.05311 USD; at 30/06/2021: 1 EGP = 0.06367 USD; at 30/06/2020: 1 EGP = 0.06177 USD; at 30/06/2019: 1 EGP = 0.0598 USD; at 30/06/2018: 1 EGP = 0.05581 USD

Turnover 2022 by class of business



⁽¹⁾ Including aviation and marine transport



Net loss ratio 2022 per non-life class of business

Figures in thousands

Class of business	Net incurred losses		Net earned premiums		Net loss ratio
	EGP	USD	EGP	USD	
Motor	3 151 509	167 377	5 749 756	305 370	54.81%
Health	2 475 159	131 456	3 264 603	173 383	75.82%
Fire	528 153	28 050	1 292 160	68 627	40.87%
Accident	947 677	50 331	1 798 518	95 519	52.69%
Engineering	102 830	5 461	264 780	14 062	38.84%
Energy	122 804	6 522	581 716	30 895	21.11%
Marine⁽¹⁾	192 082	10 202	726 464	38 582	26.44%
Total non-life	7 520 214	399 399	13 677 997	726 438	54.98%

Net management expenses ratio 2022 per non-life class of business

Figures in thousands

Class of business	Management expenses		Net written premiums		Net management expenses ratio
	EGP	USD	EGP	USD	
Motor	2 676 145	142 130	6 480 304	344 169	41.30%
Health	1 201 243	63 798	3 515 684	186 718	34.17%
Fire	1 215 782	64 570	1 312 152	69 688	92.66%
Accident	1 162 930	61 763	2 369 454	125 842	49.08%
Engineering	520 550	27 646	376 161	19 978	138.38%
Energy	297 694	15 811	633 150	33 627	47.02%
Marine⁽¹⁾	518 883	27 558	749 336	39 797	69.25%
Total non-life	7 593 227	403 276	15 436 241	819 819	49.19%

⁽¹⁾Including aviation and marine transport

Exchange rate as at 30/06/2022: 1 EGP = 0.05311 USD



Net combined ratio 2022 per non-life class of business

Class of business	Net loss ratio	Net management expenses ratio	Net combined ratio
Motor	54.81%	41.30%	96.11%
Health	75.82%	34.17%	109.99%
Fire	40.87%	92.66%	133.53%
Accident	52.69%	49.08%	101.77%
Engineering	38.84%	138.38%	177.22%
Energy	21.11%	47.02%	68.13%
Marine ⁽¹⁾	26.44%	69.25%	95.69%
Total non-life	54.98%	49.19%	104.17%

⁽¹⁾ Including aviation and marine transport

Source: Financial Regulatory Authority « FRA »



New technologies and insurance

Digitalization is at the heart of new growth strategies adopted by companies of all sizes and in all sectors. The Covid-19 pandemic, competition and changing consumer behavior are all factors accelerating the process of transformation of the economic fabric. Insurance companies, especially those eager to innovate, are also taking the digital turn. They are increasingly investing in technology and introducing cutting-edge solutions into their production chains: standardization of certain tasks, automation of practices, optimization of damage appraisal and assessment, etc.



Photo credit: Freepik

Insurtechs are at the heart of this revolution, with start-ups flourishing all over the world and relying on new technologies to offer innovative insurance models and products.

According to Grand View Research, the size of the global insurtech market is estimated at 7.78 billion USD in 2023. It is poised to reach 152.43 billion USD in 2028, accounting for an average annual growth estimated at 310%.

Technological breakthroughs adopted by the insurtech market pertain mainly to :

- ▶ **The Internet of Things**
- ▶ **Artificial intelligence and machine learning**
- ▶ **Augmented reality**
- ▶ **Cloud computing**
- ▶ **Drones**
- ▶ **Blockchain**
- ▶ **ChatGPT**
- ▶ **Social networks**



Internet of things

The Internet of Things (IoT) refers to all internet-connected devices capable of providing accurate real-time information on user behavior. With the exponential multiplication of connected objects, the global IoT market has become immense, offering a multitude of new applications that are revolutionizing usage and impacting the daily lives of individuals and businesses. Various sectors are now being attracted to innovative IoT services, including industry, transport, energy, etc. The American research firm IoT Analytics estimates that there will be 14.4 billion connected objects worldwide by 2022.



Photo credit: Freepik

In the realm of insurance, the IoT enriches existing predictive analysis models through the introduction of intelligently collected and analyzed fresh data. It is also capable of rapidly deducing the probability of an event occurring.

Insurers' investments in IoT solutions are booming and are poised to grow by an average of almost 10% a year up to 2026.

In motor insurance, connected objects and integrated telematics devices facilitate the process of collecting data on the motorist's driving behavior, which can be used to optimize risk assessment and determine rates and premiums based on the driver's driving conduct.

Artificial Intelligence and machine learning

The term Artificial Intelligence (AI), often used to designate Machine Learning, refers to a machine's ability to learn concepts autonomously, enabling it to perform certain human tasks thanks to algorithms fed by a large mass of data.

Artificial intelligence technology could revolutionize the insurance industry through :

- improved administrative management,
- automation of underwriting procedures,
- more accurate risk prediction models,
- optimized customer relations and more relevant targeting of insurance products,
- reduction of claims processing times,
- fraud detection.

Policyholders, too, can take advantage of AI applications to report a claim in real time and request compensation, without even any recourse to the assistance of an adjuster.

According to Data Bridge Market Research, revenues from AI solutions in the insurance market are estimated at 3.64 billion USD in 2022 and expected to rise to 35.77 billion USD by 2030, accounting for an average annual growth rate of almost 100%.



Photo credit: Freepik



Augmented reality

Augmented or virtual reality is a technology that enables real-time integration of 3D virtual elements within a real environment. This technology is currently witnessing considerable growth, mainly in the luxury goods, tourism and retail industries.

In insurance, the immersive experience of this technology enables claims to be simulated and damage to be estimated. Better risk mapping can be undertaken thanks to the development of scenarios that are more or less consistent with reality and with risk environment.

In the near future, augmented reality could become a risk prevention tool.

According to a report by Morder Intelligence, the augmented reality market, currently estimated at 1.98 billion USD, is poised to grow by 151.93% between now and 2026.



Photo credit: Freepik

Cloud computing

Cloud computing is the use of IT infrastructures to store, manage and process data. It is a way of organizing information systems (IS) based on the dematerialization and outsourcing of IT resource management to a service provider.

The use of the Cloud has become a key element in the digital transformation process of companies, including insurance companies. This storage system was massively adopted during the Covid-19 crisis. It is designed to better secure data, reduce costs and implement an IT infrastructure suited to teleworking.

According to a survey conducted by the global organization Cloud Security Alliance, 41% of companies questioned currently use Cloud services, compared with 25% in 2019. Moreover, 21% of companies surveyed plan to move almost 100% of their data to this solution.

Drones

Drones are unmanned aerial vehicles that fly automatically or by remote control.



Photo credit: Freepik

In the insurance industry, drones are used to identify and assess, more accurately and exhaustively, the damage caused by natural or technical disasters (explosion, fire, hurricane, storm, etc.) occurring in inaccessible geographical areas.

The booming drone market is currently estimated at 5 billion USD, compared with 1.8 billion USD in 2015. According to current projections, the overall value of this market is expected to reach over 63 billion USD by 2028.

Blockchain

Blockchain is a technology for storing and transmitting data without a central control body. The blockchain market is booming and is expected to grow by 57% by 2026.

In practice, this system enables information to be stored transparently and securely. Blockchain also makes it easier to verify and share data, reducing the costs and time involved in repetitive operations. The risks of fraud or piracy would, therefore become minimal.

This technology can be used in insurance to simplify the underwriting, assessment and claims handling procedures, thus optimizing customer experience.



ChatGPT

ChatGPT is a conversational agent using artificial intelligence to chat, answer questions, create text or computer code.

The launch of ChatGPT at the end of 2022 has caused quite a stir. The robot, which uses generative AI and NLG (Natural language Generation) technologies, offers significant advantages for insurance companies in terms of customer support, predictive modeling, risk analysis and product adaptation to market needs.

ChatGPT can answer a wide range of queries, from the most basic to the most complex ones, enabling insurance companies to provide a more personalized customer service.

The technology also supports the automation of tasks such as policy underwriting and the claims handling process, which should reduce operational costs and speed up claims settlement times.

Social networking

Omnipresent in everyday life, social networks, dominated by the American net giants (Facebook, YouTube, WhatsApp, Instagram, LinkedIn,...) are witnessing the birth of a new Chinese player, TikTok with 1.7 billion users in 2022.

According to a report published at the end of 2022 by Hootsuite, a social network management tool, and We are Social, a communications consultancy agency, 5.48 billion of the planet's inhabitants are Internet users, including 4.74 billion active users of social networks, that is, 86% of Internet users and 59.3% of the world's population.

Social platforms have profoundly revolutionized the insurer-insured relationship. The power of the algorithms used has enabled insurance companies to target a much wider audience, whose data is collected and analyzed for better personalization of the insurance offer. Social networks also enable greater interaction with customers in real time.

Consequently, insurers are provided with new channels for communicating and marketing their offers, such as targeted advertising campaigns. Furthermore, it's a mass-market way of introducing a brand, creating proximity and presenting products to an ultra-connected generation of consumers.

Digitization: what are the stakes?

Despite the growing importance of digital strategies and technological innovation in the insurance industry's value chain, excessive digitization raises a number of concerns pertaining to :

- the use of personal data: the boundaries between privacy and the public sphere are being blurred,
- competitiveness: insurance companies that have invested heavily in innovation are taking full advantage of cutting-edge technologies, creating an ever-widening competitive gap with those who do not have access to them,
- the difficulty of managing customer relations for certain players,
- securing company data,
- disclosure of information and leakage of sensitive data,
- operational optimization,
- the shortage of qualified personnel to support digital transformation within companies,
- reasoning errors: Some technologies should be used with caution, as the solutions proposed are not always totally reliable,
- concerns about the pace of development of artificial intelligence.



Photo credit: Freepik



Marine transport up against new challenges (1/2)

Marine transport covers a variety of interconnected fields, involving issues of significant importance that this study seeks to explore and shed light upon. The document outlines some of the characteristics of marine transport, as well as the insurance and coverage adapted to this specific field. It then looks at the new challenges facing this business (war and market instability, containerization, limits to gigantism, development of subversive cyber-activities) and their repercussions on insurance and reinsurance. The conditions of marine transport, impacted by the pecuniary consequences of these hazards, will inevitably come to grips with the evolution of transport methods in the modern world.



Photo credit: Freepik



Throughout history, transport has played an important role in the development of trade both within and between countries. With the development of the economy, world trade has expanded rapidly





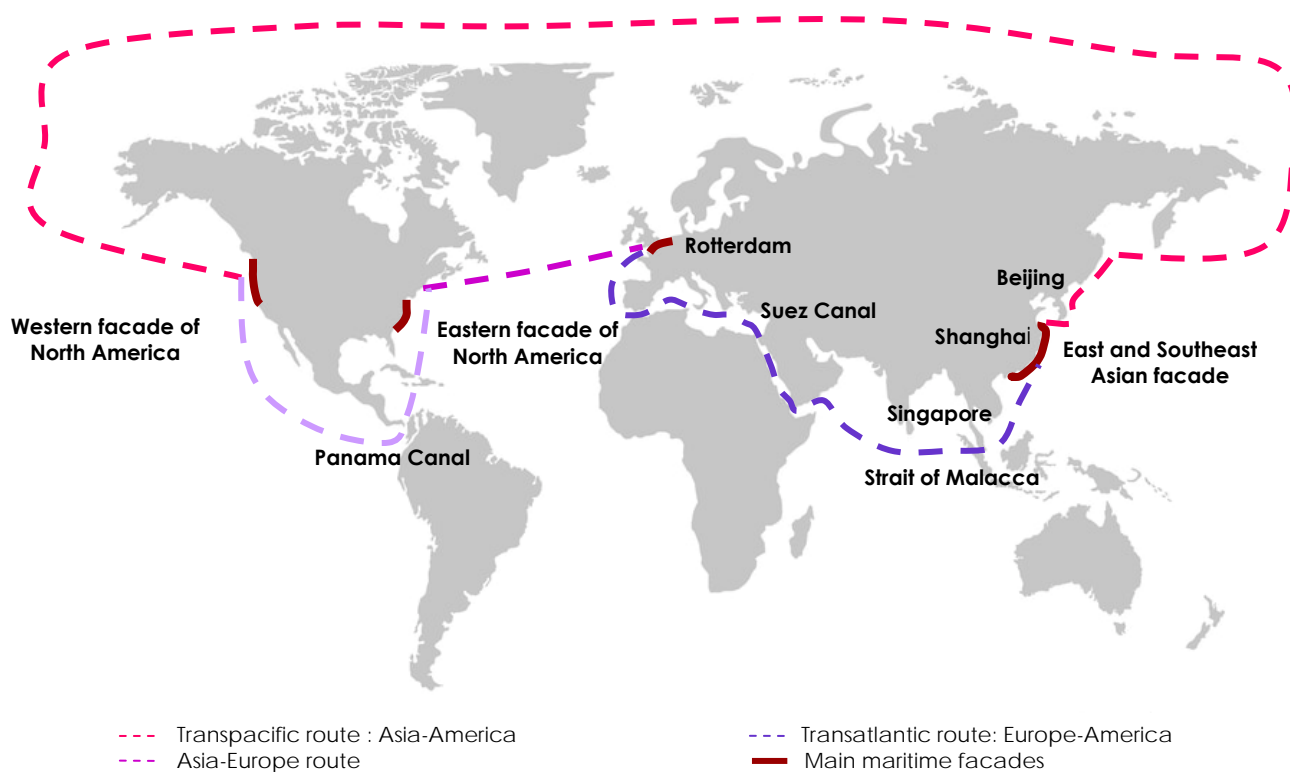
The concepts of marine and freight transport

In the broadest sense, marine transport refers to the movement of goods or people by sea. This study will, however, focus on the transportation of goods alone.

Throughout history, transport has played an important role in the development of trade both within and between countries. With the development of the economy, world trade has expanded rapidly, using various modes of transport, that is, land, rail, sea and air. As trade became increasingly international, transporting goods by sea rapidly became the dominant mode.

The main routes used for this purpose are the transpacific route linking Asia to America, the Asian route linking Asia to Eastern Europe, and the transatlantic route linking Europe to the Americas, to which should also be added transit routes such as canals (Panama and Suez) and port estuaries. It is worth noting that marine transport can include both pre- and post-shipment activities.

Main shipping routes



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From an economic point of view, two major elements make it possible to exchange goods via marine routes: ports and ships. The port is the point of embarkation and disembarkation for goods transported by sea. The port's infrastructure also provides shelter from rough seas (hence the term port of refuge). Ships are responsible for the actual transport of goods by sea.

Ranking of major ports in 2022⁽¹⁾

Rank	Port	Country	Traffic (TEU) ⁽²⁾	2021-2022 evolution
1	Shanghai	China	47 300 000	0.60%
2	Singapore	Singapore	37 289 600	-0.80%
3	Ningbo-Zhoushan	China	33 350 000	7.30%
4	Shenzhen	China	30 040 000	4.40%
5	Qingdao	China	25 670 000	8.30%
6	Guangzhou	China	24 600 000	1.70%
7	Busan	South Korea	22 072 000	-2.80%
8	Tianjin	China	21 020 000	3.70%
9	Hong Kong	China	16 573 000	-6.90%
10	Rotterdam	Netherlands	14 455 000	-5.50%
11	Jebel Ali	United Arab Emirates	13 970 000	1.70%
12	Antwerp	Belgium	13 500 000	-5.20%
13	Port Kelang	Malaysia	13 224 000	-3.60%
14	Xiamen	China	12 430 000	3.20%
15	Tanjung Pelepas	Malaysia	10 513 000	-6.10%
16	Los Angeles	United States	9 911 160	-7.20%
17	New York/New Jersey	United States	9 494 000	5.70%
18	Kaohsiung	Taiwan	9 492 000	-3.70%
19	Long Beach	United States	9 134 000	-2.70%
20	Laem Chabang	Thailand	8 741 080	2.60%

⁽¹⁾ Ranking by container port traffic

⁽²⁾ TEU: Twenty-Foot Equivalent Unit: unit used to calculate the volume of containers loaded on a ship or stored in a terminal.

Sources: Chinese port authorities and Ministry of Transport


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E-mail: senre@orange.sn - Dakar, SENEGAL



Marine law

The transport of goods by sea is strongly influenced by international law. Marine law comprises the law of the sea and the law of ships. It touches on both international and national law, public and private law. When it comes under private law, it can also be commercial law and civil law. Finally, it may include elements of criminal and labor law, hence the large number of international maritime conventions.

Several international agreements have been concluded in an attempt to unify the rules governing contracts of carriage by sea. At the beginning of the 20th century, the international community realized that unifying maritime law would contribute to the legal stability of international trade relations.

It is fair to make reference here to the two main internationally recognized regulatory bases for marine transport :

- **The Brussels Convention:** on 25 August 1924, a convention on the unification of certain rules relating to contracts of carriage, was adopted in Brussels.
- **The Hamburg Rules:** on 31 March 1978, a new convention on marine transport was signed in Hamburg. This convention, more commonly known as the Hamburg Rules, came into force on 1 November 1992, introducing major changes to the legal regime governing the carriage of goods by sea.

Actors involved in marine transport operations

Before addressing the general issues of insurance and liability, it is necessary to specify the operators involved in marine transport activities and the tasks entrusted to them.

Shipowners, whether owners and operators or charterers, are responsible for transporting goods from one place to another by sea, on schedule and in good condition. They call on the services of many other trades involved in the transport of goods. Among the most important marine operators, we mention the following :

Forwarders: They are tasked with taking all necessary measures to protect the goods. They are responsible for administrative formalities and customs clearance, they manage logistics and transit issues, ensuring compliance with the regulations in force in each country. They play a crucial role in import-export activities and are involved in every link of the transport chain.

Freight forwarders: They are professional intermediaries, tasked with organizing the transport of goods, its implementation and coordination with subcontractors.



Photo credit: Freepik



Stevedores: They are tasked with carrying out port handling operations under remunerated contracts. Port handling operations include loading, stowing, unstowing and unloading goods, as well as placing and retrieving goods on the dock or in warehouses. Bound by an obligation of means in all these operations, the stevedore is therefore liable for any loss or damage caused to the goods if the incident occurs during the execution of his/her mandate.

Towing companies with whom the shipowner undertakes, in return for payment, to provide towing services using a vessel designed for the services required.

Consignees who operate in ports where the shipowner is not based, and for whom they act as representatives. The shipowner entrusts them with all administrative tasks and formalities concerning the ship's needs before arrival and during its stay in port (tugs, pilots, repairs, relations with the maritime authorities, etc.), and those of the crew (medical examinations, relief, etc.), as well as cargo management.

Marine insurers who cover the ship and cargo and assume liability in the event of a claim. Various insurance policies are linked to the marine transport of goods: professional third party liability insurance, hull insurance, cargo insurance, general average insurance and war risk insurance. Cargo insurance covers goods against all risks that may arise during marine transport.

Marine adjusters: Once the goods have arrived at the port of destination, and in the event of a claim at the time of delivery, the parties concerned can call in a marine adjuster to examine the ships and/or goods on behalf of their clients, in the context of a joint survey, whether amicable or not, or even in court. The adjuster is, therefore, solicited to determine the cause of the loss and assess the amount of prejudice sustained by the goods.



Photo credit: Freepik



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Carriage and marine insurance contract

Marine insurance covers the risks associated with marine transport through a variety of contracts.

A marine insurance contract is one in which the insurer undertakes to indemnify the insured against losses resulting from marine adventures, subject to the conditions and limits agreed upon in the contract. Goods and other materials exposed to perils of the sea constitute insurable property. Perils of the sea refer to risks arising from marine. If the contract covers the ship, it is called **hull insurance** and if it covers goods, it is called **cargo insurance**.

The enforcement of the contract underwritten comes into play upon occurrence of the risks to which the transported goods are exposed. Before examining the insurer's coverage of marine risks, it is essential to first consider the liability of the marine carrier, since this plays an obvious role in the event of a claim in terms of the very nature of the marine transport contract, its operation and the elements that make it up.

Particularities of a marine transport contract

Article 1 of the Brussels Convention defines a contract of carriage by sea as evidenced by a bill of lading or similar document standing as document of title for the carriage of goods by sea. In its 1982 report ⁽¹⁾, the United Nations Conference on Trade and Development (UNCTAD) emphasized one of the distinctive features of marine insurance, which is its eminently international character :

- ▶ Most **marine cargo** insurance is international in nature, since the carriage of goods by sea is generally international. Thus, the shipper of the goods and the consignee are often different people who are not subject to the same laws and who do not speak the same language. As for the insurer of the goods, it may be based in the shipper's country, in the consignee's country or even in a third country ;
- ▶ **Hull insurance** is international, because losses or damage to ships can occur abroad, and also because of the tendency of many shipowners to insure themselves totally or partially in a country other than the one in which they are established.

Many shipowners are, therefore, led to underwrite marine insurance with insurers located in a small number of developed market economies. Shipowners may consequently insure their vessels, for all or part of their value, directly in a third country, even if they have no link with that country other than the insurance contract. These days, questions of marine law and insurance cannot be examined without clarifying the concepts of liability underlying the carriage of goods. These issues are particularly important when it comes to moving containers or transporting hazardous materials.

The Rotterdam Rules

It is worth recalling here the reasons behind the adoption in 2008 of a new convention commonly referred to as the "Rotterdam Rules", whose main objective is to simplify the legal framework for the international carriage of goods by sea. The Convention establishes a uniform, modern legal regime governing the rights and obligations of shippers, carriers and consignees under a door-to-door contract of carriage involving an international sea leg. It, therefore, provides a modern alternative to earlier conventions on the international carriage of goods by sea.

"The Rotterdam Rules provide a legal framework which takes account of the many technological and commercial developments in marine transport since the adoption of these conventions, including the development of containerization, door-to-door carriage under a single contract and the development of electronic transport documents" ⁽²⁾.

⁽¹⁾ Legal and documentary aspects of the marine insurance contract (TD/B/C.4/ISL/27/Rev.1)

⁽²⁾ United Nations Commission on International Trade Law, Rotterdam Rules, New York, 2008



Carriage contract versus charter contract

A distinction must be made between two types of contracts in marine transport: the contract of carriage per se and the contract of affreightment.

The carriage contract

Legally, a contract of carriage is a paid, consensual and synallagmatic contract. In other words, the contract has a price to pay, is consensual (shipper and carrier are parties) and imposes reciprocal obligations on the parties.

The contract of carriage is embodied in a specific document, **the bill of lading** (B/L), which is drawn up between a "shipper" - who may be the exporter or importer, who may be represented by a forwarding agent and the shipping line, usually represented by its agent. Several copies are drawn up for delivery to the parties concerned: the ship's master, the consignee, the shipper and the receiver. There are different types of bill of lading. The document contains a certain amount of information essential to the smooth running of operations (details of the goods, their consignee, details of the parties involved, name of the carrier, identification of the shipper, etc.).

The bill of lading attests to the formation of the contract of carriage, providing proof that the goods have been taken on board the ship and accepted by the sea carrier.

The charter contract

The chartering contract is embodied in a document known as **the Charter Party**, an agreement whereby the owner of a vessel (shipowner) rents out their vessel to other persons (charterers) to carry a cargo. This charter party, an instrument of the charter contract, stipulates the obligations of the parties, spelling out their names, commitments and the characteristics of the vessel. In the charter party, the owner retains control of the vessel's navigation and management, but the charterer is responsible for the cargo. When ships are not used on regular lines, they can be chartered in a variety of ways.

There are three types of charter :

- **Bareboat charter**, whereby the shipowner provides the vessel to the charterer with no equipment, no crew or a reduced crew; the charterer is then responsible for the vessel's nautical and commercial management;
- **Voyage charter**: the owner provides the charterer with a specific vessel for one voyage, with the charterer retaining nautical and commercial management of the vessel;
- **Time charter**: the owner provides the charterer with a vessel for a specific period of time (several months or even several years), with the owner being responsible for the vessel's nautical management and the charterer for its commercial management.



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The world merchant fleet

It's worth recalling that the world merchant fleet is made up of different types of vessels, which can be grouped into the following categories: general cargo ships, container ships, barge carriers, bulk carriers, oil tankers and chemical tankers. Today, sea freight is the main means of transporting raw materials (oil, coal, grain, etc.) over very long distances.

Today, sea freight accounts for 90% of international merchandise trade. At the end of March 2022, more than 57 000 merchant ships had been sailing around the world, over 50% of them carrying oil and related products.

The world's fleet of ships (March 2022)

Vessel type	Number
Oil tankers	2 206
Tanker ships	9 809
Chemical carriers	3 991
Bulk carriers	12 766
LPG carriers	1 532
LNG carriers	685
Container ships	5 606
Multipurpose freighters	3 188
General cargo ships	16 112
RoRo ships	1 586
Total cargo ships	57 481
Offshore vessels	8 926
Services	2 112
Tugs	21 288
Passenger ships	8 938
Other non-cargo vessels	4 259
Total	45 523
Grand total	103 004

Source : International Underwriting Association



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Breakdown of world fleet by region

	Europe ⁽¹⁾	Far East ⁽²⁾	Other
Container ships	54%	36%	10%
Oil tankers	42%	26%	32%
LPG LNG	33%	36%	31%
Bulk containers	32%	53%	15%
Total	37%	40%	23%

⁽¹⁾ Europe : EU, GB, Norway, Switzerland

⁽²⁾ Far East : China, Japan, Korea, Taiwan, Hong Kong, Singapore

Breakdown of world fleet by country/region (March 2022)

Country/region	Shares
Greece	17%
Germany	4%
Other European countries	20%
China	15%
Japan	12%
South Korea	4%
Other countries in Asia/ Oceania	12%
United States	4%
Other countries in the Americas	3%
Other countries	9%
Total	100%

Source: IUMI/Clarksons Research

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World fleet breakdown by country of registration (January 2021)

As shown in the table below, on 1 January 2021, there were 53 973 merchant ships over 1 000 ums (Universal Measurement System), carrying all types of cargo. This fleet is registered under more than 150 different flags. More than a million seafarers of all nationalities are employed in marine freight activities. The merchant navy is the key to the global economy without which the trade of raw materials and finished products at reasonable cost from one continent to another would simply be impossible.

Countries of registration of the world fleet (January 2021)

Figures in number of vessels

Shipowner countries	Country of registration								Total
	Panama	China	Liberia	Marshall Islands	Singapore	Hong Kong	Indonesia	Others	
China	655	4 887	152	103	62	935	8	7 318	14 120
Greece	465	0	1 101	1 055	28	20	2	4 705	7 376
Japan	2 066	0	252	234	169	54	7	4 029	6 811
Singapore	282	4	242	137	1 459	134	95	2 843	5 196
Germany	34	0	580	96	74	18	0	2 395	3 197
Indonesia	16	2	7	9	8	1	2 232	2 321	4 596
Norway	48	0	89	132	81	50	4	2 042	2 446
United States	67	0	95	318	8	37	1	1 813	2 339
Russia	34	0	117	0	2	1	0	1 786	1 940
Hong Kong	324	20	53	69	51	886	3	1 764	3 170
Total	3 991	4 913	2 688	2 153	1 942	2 136	2 352	NA	51 191
Rest of the world	6 653	4 933	3 909	3 732	2 541	2 440	2 398	NA	53 973

Situation in January 2021

Source: UNCTAD



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Catastrophic risks in marine transport can be linked to the sea and its hazards (foreseeable or unforeseeable), to the condition of the vessels and the skills of the crew, to the dangerousness of the products transported, to wars and acts of maritime piracy. The risks increase in straits, in certain canals and on the freeways of the sea, where numerous wrecks run aground, a source of collisions and accidents for other vessels. New risks are emerging with the transport of hazardous chemicals. This is why issues pertaining to liability, guarantees and risk coverage are particularly crucial.



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Crop insurance: Allianz Africa renews its partnership with OKO

Allianz Africa has renewed its multi-year partnership with OKO, an agricultural insurance start-up.

This agreement will see OKO provide its technology expertise while Allianz will help farmers underwrite crop insurance products.

The two companies first collaborated in 2019 to test OKO's concept in Mali. The insurtech is currently expanding its services in Uganda with JubileeAllianz and in Côte d'Ivoire with Allianz Côte d'Ivoire.

Chad

Promoting the Chadian insurance market

The Chadian Ministry of Finance and Budget organized a four-day workshop under the theme: "How to make the insurance sector more efficient and get more Chadians to cover their assets?".

The meeting brought together several market players to identify the problems facing the sector and propose appropriate solutions.

DR Congo

Partnership between SFA Congo and AGCS

Société Financière d'Assurance (SFA Congo) has confirmed a strategic partnership with Allianz Global Corporate & Specialty (AGCS).

This agreement is an opportunity for SFA to represent AGCS in the DRC, to help it establish market governance and to support its Congolese clients.

Valery Safarian, advisor to SFA Congo, stated that the company is now positioned as a solid partner for businesses. Since its creation in 2017, the insurer has relied on renowned partners such as SCOR, AIG, AGCS, Helvetia and Cigna.

Egypt

AM Best downgrades Suez Canal Insurance's rating outlook

AM Best has affirmed the Financial Strength Rating of B- (Fair) and the Long-Term Issuer Credit Rating of bb- of Suez Canal Insurance (SCI).

Click to read more: <https://www.atlas-mag.net/en/category/pays/egypte/am-best-suez-canal-insurance-rating>

New measures to promote the Egyptian insurance market

The Financial Regulatory Authority (FRA) has unveiled a new strategic plan to increase insurance penetration and enhance the sector's contribution to the Egyptian economy.

Click to read more: <https://www.atlas-mag.net/en/category/pays/egypte/new-measures-to-promote-the-egyptian-insurance-market>

Equatorial Guinea

VidaSeguros GE, first life insurance and capitalization company

The first life insurance and capitalization company serving individuals, companies and institutions was inaugurated on 6 May 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/guinee-equatoriale/vidaseguros-ge-sa-first-life-insurance-and-capitalization-company-in-equatorial-guinea>

Gabon

Eleven Gabonese insurance brokers stripped of their operating licenses

The National Insurance Department (DNA) has withdrawn the operating licenses of eleven Gabonese insurance brokerage companies.

These include Solanus Casey Assurances, ACIP, Wellington Insurance Brokers Ltd Gabon, Bethel S.C.A, Contacts Assurances, Capital Assurances, Solidarity Assurances, JSK Assurances, Sacar Assurances, Ava Synergie Assurance and Prévoyance Assurance.

These companies as well as their managers are henceforth prohibited from carrying out any insurance-related activity.

The DNA's decision was motivated by the lack of professionalism observed within the structures in question.

SCG-Ré: turnover increase as at 31 March 2023

The Société Commerciale Gabonaise de Réassurance (SCG-Ré) has recorded a 1.1% increase, in local currency, in its turnover during the first quarter of 2023. The premium volume went up from 7.401 billion FCFA (12.5 million USD) as at 31 March 2022 to 7.485 billion FCFA (12.4 million USD) a year later.

Click to read more: <https://www.atlas-mag.net/en/category/pays/gabon/scg-re-turnover-increase-as-at-31-march-2023>





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Kenya

Equity Group Holdings launches its non-life business in Kenya

The Insurance Regulatory Authority (IRA) has granted Equity Group Holdings a license to carry out non-life insurance activities in Kenya.

The approval came nine months after the successful launch of Equity Life Assurance Kenya (ELAK), the holding company's life insurance subsidiary.

The success of the life business inspired the Board to apply for a non-life license from the IRA.

Madagascar

Cyclone Freddy: ARC and ADB pay 1.5 million USD in compensation

African Risk Capacity (ARC) and the African Development Bank (ADB) have contributed 1.5 million USD to support Madagascar in the aftermath of tropical cyclone Freddy.

Click to read more: <https://www.atlas-mag.net/en/natural-disasters/cyclone-freddy-in-madagascar-arc-and-adb-pay-15-million-usd-in-compensation>

Senegal

SUNU Group completes acquisition of BICIS

The pan-African group SUNU has been granted approval by the relevant authorities to acquire 54.11% of the International Bank for Trade and Industry of Senegal (BICIS).

This participation was negotiated with BNP Paribas following an agreement signed on 28 July 2022 between the two companies.

In Senegal, BICIS will remain the preferred partner of BNP Paribas' international network, which will in turn be the preferred partner of the Senegalese bank for its Senegalese clients.

Rwanda

Deadly floods in Rwanda

During the night of 2 to 3 May 2023, torrential rains swept through the north and west of Rwanda causing deadly floods.

The provisional death toll stood at 109, including 95 in the western province and 14 in the northern province. This is the highest number of fatalities due to flooding recorded by an East African country in the last two years.

The disaster also resulted in landslides, mudslides and the devastation of several homes.

South Africa

Fitch Ratings confirms its rating for Sanlam and its subsidiaries

Fitch Ratings has affirmed Sanlam's 'AA+' long-term national rating. The rating agency also confirmed the "AAA" financial strength ratings of Sanlam Life, Sanlam Developing Markets (SDM) and Santam. The outlook remains stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/afrique-du-sud/fitch-ratings-confirms-its-rating-for-sanlam-and-its-subsidiaries>

Uganda

Ugandan insurance market: turnover increase in 2022

Ugandan insurers have ended the financial year 2022 with a 23.39% increase in their overall turnover. It has gone up from 1 133.216 billion UGX (317.3 million USD) in 2021 to 1 398.291 billion UGX (377.6 million USD) one year later.

Click to read more: <https://www.atlas-mag.net/en/category/pays/ouganda/ugandan-insurance-market-turnover-increase-in-2022>





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China

Ping An pays 42.1 billion USD in claims in 2022

Ping An Insurance Group has settled more than 200 million claims with a total cost of 291.6 billion CNY (42.1 billion USD) during the financial year 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/chine/ping-an-pays-421-billion-usd-in-claims-in-2022>

Ping An Insurance calls on HSBC to separate its activities

The Chinese group Ping An Insurance, one of HSBC's largest shareholders with 8.4% of the voting rights, is calling on the British bank to carry out a major restructuring of its activities.

The call made by the insurer and other shareholders revolves around two points, namely the low dividends and the establishment of an independent Asian entity listed in Hong Kong.

The protesters believe that a structural reform would allow the company to create value and increase dividends, especially since most of its profits are generated in Asia.

However, the banking group is opposed to Ping An's proposal, claiming that its current strategy is still the best course of action. A 75% vote is required for the proposal made by Ping An and its supporters to be adopted.

India

Non-life insurance: towards a rate increase in India

The Indian non-life insurance industry is expecting an average rate increase of 8 to 10% in the upcoming months.

The price surge would apply to property, third party liability, marine and motor classes of business.

The 40-60% increase in reinsurance costs is believed to be the main reason for property and casualty insurers to adjust their pricing policies.

For years, global reinsurers have been affected by several major losses, including the Russian-Ukrainian war and natural disasters.

Nepal

Merger between three Nepalese life insurers

Prime Life Insurance, Gurans Life Insurance and Union Life Insurance have finalized their merger project.

Named Himalayan Life Insurance, the merged entity, which officially started its activities in May 2023, has a paid-up capital of 7 billion NPR (52.5 million USD).

This operation is in line with the Nepal Insurance Authority's (NIA) decision to raise the minimum capital of Nepalese insurance companies.

Click to read more: <https://www.atlas-mag.net/en/category/pays/nepal/merger-between-three-nepalese-life-insurers>

South Korea

Korean Re: 2022 results

Korean Re has ended the financial year 2022 with a turnover of 9.879 billion KRW (7.6 billion USD), a 16.4% growth over one year. This solid performance is partly driven by the strong recovery of the reinsurer's operations abroad.

The net profit has increased by 2.9% to reach 157.9 billion KRW (121.5 million USD). The combined ratio of 100.7% has improved by 0.2 points.

As at 31 December 2022, the South Korean company's total assets and shareholders' equity respectively amounted to 14 978 billion KRW (11.7 billion USD) and 2 820 billion KRW (2.2 billion USD).

Established in 1963, Korean Re will celebrate its 60th anniversary in 2023.

Thailand

Health insurance: partnership between AXA Insurance PCL and CoverGo

The AXA Group's Thai subsidiary, AXA Insurance PCL, has signed a partnership agreement with CoverGo, a digital health insurance platform.

This collaboration will see CoverGo play a central role in enhancing AXA's healthcare products, offering solutions based on cutting-edge technology.

Both partners aim to accelerate the digital transformation of health insurance in Thailand.

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Algeria

Partnership between AXA Assurance Algérie and the Regional Order of Physicians

AXA Assurance Algérie has signed a partnership agreement with the Regional Order of Physicians of the city of Setif.

This agreement allows the members to benefit from several advantages on the products provided by the Algerian insurer: motor, travel, comprehensive professional insurance, and comprehensive homeowner's insurance.

Morocco

Turnover increase for Moroccan insurers in Q1 2023

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has estimated that the Moroccan insurance market's turnover reached 16.6 billion MAD (1.6 billion USD) as at 31 March 2023. This figure shows an 8.6% increase compared to the same period of 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/turnover-increase-for-moroccan-insurers-in-q1-2023>

La Marocaine Vie, first Moroccan insurer to adopt the new IFRS 17 standard

La Marocaine Vie has successfully completed the implementation of the new IFRS 17 standard. It is the first company in Morocco to successfully transition to IFRS 17.

Effective since 1 January 2023, this new accounting standard is aimed at improving insurance companies' quality of accounting and financial information and optimizing profitability transparency among insurers.

ACAPS receives three different ISO certifications

The Moroccan Supervisory Authority of Insurance and Social Welfare (ACAPS) has been awarded three ISO certifications.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/acaps-receives-three-different-iso-certifications>

Moroccan takaful insurance market: 2022 turnover

According to the data published by the Supervisory Authority of Insurance and Social Welfare (ACAPS), the Moroccan takaful insurance market has ended the year 2022 with a turnover of 11.8 million MAD

(1.1 million USD). This marks the very first year since this activity, which is in line with Islamic principles, was launched.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/moroccan-takaful-insurance-market-2022>

Tunisia

Al Baraka Bank acquires 19.15% of the capital of El Amana Takaful

Al Baraka Bank has been granted approval by the Financial Market Council (CMF) to acquire, through its subsidiaries Al Baraka Bank Tunisia and Al Baraka SICAR, 270 000 shares, or 19.15% of the capital of El Amana Takaful. This stake has been acquired from CARTE Assurances and CARTE Vie.

The banking group's participation in the capital of the insurance company thus goes from 29.77% to 48.92%.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/al-baraka-bank-acquires-1915-of-the-capital-of-el-amana-takaful>

AM Best downgrades Tunis Re's long-term credit rating

AM Best has revised the long-term credit rating of the Société Tunisienne de Réassurance (Tunis Re) downward from "bb+" to "bb" with a negative outlook.

The rating agency has confirmed the company's "medium" B financial strength rating. The outlook was changed from stable to negative.


AM Best justified its decision by the deterioration of the reinsurer's risk-adjusted capitalization, as well as its high exposure to the increased economic and political risks in Tunisia.

CARTE Assurances: 2022 results

CARTE Assurances, the CARTE group's non-life company, has published its financial statements as at 31 December 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/carte-assurances-2022-results>





MIDDLE EAST

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Jordan

IGI: first quarter 2023 results

As of 31 March 2023, International General Insurance (IGI) reported a turnover of 173.9 million USD, up 37.6% over one year.

The quarterly profit grew by 52.7% to 33.9 million USD compared to the same period in 2022.

The underwriting result fell to 39.8 million USD, decreasing by 4.6%. The combined ratio lost 6.6 points to stand at 78.4%.

Kuwait

Gulf Insurance Group: results as at 31 March 2023

Gulf Insurance Group (GIG) has released its results for the first quarter of 2023 under the new IFRS 17 accounting standards.

As at 31 March 2023, the group's turnover amounted to 157.3 million KWD (512.8 million USD), slightly down by 0.3% compared to the 157.8 million KWD (514.5 million USD) posted one year earlier.

Click to read more: <https://www.atlas-mag.net/en/category/pays/koweit/gulf-insurance-group-results-as-at-31-march-2023>

Moody's revises Gulf Insurance Group's rating upward

Moody's has upgraded Gulf Insurance Group's (GIG) financial strength rating and that of its main subsidiary Gulf Insurance and Reinsurance from 'A3' to 'A2'. The outlook was changed from positive to stable.

The rating reflects the group's leading position in its target markets, its strengthened business profile and its good brand perception.

Moody's also acknowledged GIG's strong financial performance in 2022, the first year after the full integration of GIG Gulf's operations, formerly known as AXA Gulf.

Oman

CMA approves merger between Oman Qatar Insurance and Vision Insurance

On 21 May 2023, the Omani Capital Market Authority (CMA) approved the merger between Vision Insurance and Oman Qatar Insurance, a subsidiary of Qatar Insurance Company (QIC).

The two companies signed a memorandum of understanding in December 2022 for a possible merger.

Following this transaction, the CMA withdrew Vision Insurance's life and non-life insurance license.

The CMA considers M&A transactions in the insurance industry to be a healthy phenomenon that contributes to improving insurers' financial strength and increasing competition in the local and international markets.

34th GAIF General Conference

The Omani Insurance Association (OIA), in partnership with the General Arab Insurance Federation (GAIF), held a press conference in Muscat on 7 May 2023.

The aim was to provide details on the organization of the 34th GAIF General Conference. This event will be held at the Oman Convention and Exhibition Centre (OCEC) from 18 to 21 February 2024 and will coincide with GAIF's 60th anniversary.

The Sultanate of Oman is thus set to welcome over 2 000 participants to the conference.

Oman Re: results as at 31/03/2023

Oman Re has ended the first quarter of 2023 with a 24% increase in its turnover. It has reached 18.9 million OMR (49.1 million USD) against 15.3 million OMR (39.6 million USD) recorded during the same period of 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/oman/oman-re-results-as-at-31-03-2023>

Saudi Arabia

Compulsory insurance against medical errors in Saudi Arabia enters into force

Saudi Arabia's mandatory insurance scheme covering medical errors came into effect on 21 April 2023.

Professionals are now required to underwrite a medical third party liability policy in order to practice their profession.

The new scheme covers medical errors committed by practitioners in all areas of healthcare.

MIDDLE EAST

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Saudi insurance market results 2022

The Saudi Central Bank (SAMA) has published the local insurance market's figures as at 31 December 2022. On this date, the overall turnover has reached 53.36 billion SAR (14.2 billion USD), up by 26.9% compared to the 42.03 billion SAR (11.2 billion USD) recorded in 2021.

The sector is still dominated by the health class of business, which has achieved 31.83 billion SAR (8.5 billion USD) in written premiums, or 59.7% of the whole portfolio. The health activity is followed by motor insurance with 19.4% of the total premium income.

The 27 insurance and reinsurance companies operating in the Kingdom have ended the financial year 2022 with a net profit of 689 million SAR (183.5 million USD) compared to a net loss of 47 million SAR (12.5 million USD) posted a year earlier.

United Arab Emirates

ADNIC: Q1 2023 results

Abu Dhabi National Insurance Company (ADNIC) has published its quarterly financial statements, in accordance with the new IFRS 17 standards, which came into force on 1 January 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/adnic-q1-2023-results>

Sukoon completes the acquisition of ASCANA

Sukoon has finalized the acquisition of 93% of Arabian Scandinavian Insurance Company (ASCANA).

The Emirati insurer, formerly known as Oman Insurance Company, had signed an agreement in December 2022 to acquire a majority stake in the capital of the takaful company, listed on the Dubai Stock Exchange.

Sukoon intends to submit an offer to acquire ASCANA's remaining shares.

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BP : 1176 Douala Bonapriso – CAMEROUN
Tél : +237 233 42 34 37
E-mail : cicaredouala@cica-re.com

BUREAU REGIONAL AFRIQUE DE L'OUEST

08 BP 1400 Abidjan 08 – COTE D'IVOIRE
Tél : +225 22 48 27 30
E-mail : cicareabidjan@cica-re.com

BUREAU DE CONTACT NAIROBI

BP : 40132-00100 Nairobi – KENYA
Tél : +254 72 22 14 861
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Bermuda

RenaissanceRe acquires Validus Re from AIG

The Bermudan group RenaissanceRe has signed a definitive agreement with American International Group (AIG) to acquire its reinsurance activities which include Validus Re and its consolidated subsidiaries. The transaction is valued at 2.985 billion USD.

With this acquisition, RenaissanceRe aims at becoming one of the top five non-life reinsurers worldwide.

The deal, which is still pending the approval of the competent authorities, is expected to be finalized during the third quarter of 2023.

France

SCOR: Combined General Meeting

SCOR's Combined Ordinary and Extraordinary General Meeting was held in Paris on 25 May 2023 and chaired by Denis Kessler. All the resolutions proposed by the Board of Directors were approved by the meeting.

Click to read more: <https://www.atlas-mag.net/en/scor/scor-combined-general-meeting>

Motor insurance rates to double by 2030

A study conducted by Capgemini suggests that motor insurance rates in France will likely increase by a factor of 2.1 by 2030. The advent of connected, autonomous and electric vehicles would be the main reason for the rise in premium rates.

The high prices of electric cars and the elevated cost of repairs also figure among the causes that would push insurers to raise their motor insurance rates.

Italy

Flood damage costs in Italy

Initial estimates suggest that the economic damage caused by the recent floods in Emilia-Romagna could reach 6 billion EUR (6.5 billion USD).

Click to read more: <https://www.atlas-mag.net/en/natural-disasters/flood-damage-costs-in-italy>

Germany

Generali sells its life insurance subsidiary in Germany

Generali has signed an agreement with the German insurer Frankfurter Leben to sell Generali

Deutschland Pensionskasse, its life insurance subsidiary in Germany.

The transaction is part of the Italian group's "Lifetime Partner 24: Driving Growth" strategic plan aimed at improving the profitability of its life insurance business, among other things.

Pending the approval of the relevant authorities, the sale is expected to be completed by the end of 2023.

Munich Re: first quarter 2023 results

Munich Re has reported, for the first time, quarterly results in compliance with the new IFRS 9 and IFRS 17.

Click to read more: <https://www.atlas-mag.net/en/category/pays/allemande/munich-re-first-quarter-2023-results>

Switzerland

Swiss Re withdraws from the Net-Zero Insurance Alliance

After Munich Re, Zurich Insurance and Hannover Re, Swiss Re has also announced its withdrawal from the Net-Zero Insurance Alliance (NZIA). This is the fourth major company to leave the climate coalition.

Click to read more: <https://www.atlas-mag.net/en/category/pays/suisse/swiss-re-withdraws-from-the-net-zero-insurance-alliance>

Zurich Insurance: Q1 2023 results

Zurich Insurance has published its quarterly financial results for the first time under the new IFRS 17 guidelines. This new accounting standard is aimed at making insurance companies' financial statements more consistent and transparent.

Click to read more: <https://www.atlas-mag.net/en/category/pays/suisse/zurich-insurance-q1-2023-results>





Middle East : top 5 insurance companies by country

Saudi Arabia

Figures in thousands

	2022 turnover		2021 turnover		2022 shares	2021-2022 evolution ⁽¹⁾
	SAR	USD	SAR	USD		
Tawuniya	14 349 620	3 821 304	10 218 606	2 721 215	26.89%	40.43%
Bupa Arabia	13 896 883	3 700 740	11 382 194	3 031 078	26.05%	22.09%
Al Rajhi Takaful	3 470 070	924 080	2 759 590	734 879	6.50%	25.75%
Medgulf	2 854 602	760 181	2 236 222	595 506	5.35%	27.65%
Walaa	2 641 932	703 546	2 338 834	622 831	4.95%	12.96%
Total of top 5 companies	37 213 107	9 909 851	28 935 446	7 705 509	69.74%	28.61%
Rest of the market ⁽²⁾	16 143 093	4 298 905	13 095 054	3 487 213	30.26%	23.28%
Market total	53 356 200	14 208 756	42 030 500	11 192 722	100%	26.95%

⁽¹⁾ Growth rate in local currency ⁽²⁾ 21 companies

Sources: Companies' reports and www.sama.gov.sa

Exchange rate as at 31/12/2022: 1 SAR = 0.2663 USD; at 31/12/2021: 1 SAR = 0.2663 USD

Bahrain

Figures in thousands

	2022 turnover		2021 turnover		2022 shares	2021-2022 evolution ⁽¹⁾
	BHD	USD	BHD	USD		
GIG Bahrain	104 262	274 787	92 719	244 470	33.60%	12.45%
Solidarity Bahrain	46 228	121 836	31 629	83 395	11.46%	46.16%
Bahrain National Holding	41 964	110 598	39 864	105 108	14.45%	5.27%
GIG Takaful International	24 920	65 678	24 806	65 405	8.99%	0.46%
SNIC Insurance	14 300	37 688	12 777	33 689	4.63%	11.92%
Total of top 5 companies	231 674	610 587	201 795	532 067	73.13%	14.81%
Rest of the market ⁽²⁾	-	-	74 134	195 467	26.87%	-
Market total	NA	NA	275 929	727 534	100%	-

⁽¹⁾ Growth rate in local currency ⁽²⁾ 26 companies

Sources: Companies' reports and www.cbb.gov.bh

Exchange rate as at 31/12/2021: 1 BHD = 2.63667 USD; at 31/12/2022: 1 BHD = 2.63554 USD



United Arab Emirates

Figures in thousands

	2022 turnover		2021 turnover		2022 shares	2021-2022 evolution ⁽¹⁾
	AED	USD	AED	USD		
Orient Insurance	6 070 736	1 652 697	5 007 762	1 363 213	12.86%	21.23%
Abu Dhabi National Insurance	5 125 482	1 395 361	4 267 377	1 161 665	10.86%	20.11%
Sukoon (Ex Oman Insurance)	4 389 864	1 195 097	3 538 930	963 367	9.30%	24.04%
Dubai Insurance Co	1 469 142	399 959	1 226 465	333 868	3.11%	19.79%
Emirates Insurance	1 136 344	309 358	1 118 249	304 410	2.41%	1.62%
Total of top 5 companies	18 191 568	4 952 472	15 158 783	4 126 523	38.54%	20.01%
Rest of the market ⁽²⁾	29 008 432	7 897 256	29 158 246	7 937 459	61.46%	-0.51%
Market total	47 200 000	12 849 728	44 317 029	12 063 982	100%	6.51%

⁽¹⁾ Growth rate in local currency ⁽²⁾ 57 companies **Sources:** Companies' reports and www.centralbank.ae
Exchange rate as at 31/12/2022: 1 AED = 0.27224 USD; at 31/12/2021: 1 AED = 0.27222 USD

Jordan

Figures in thousands

	2022 turnover ⁽¹⁾		2021 turnover		2022 shares	2021-2022 evolution ⁽²⁾
	JOD	USD	JOD	USD		
Gulf Insurance Group Jordan (GIG)	100 162	141 272	89 758	126 598	14.20%	11.59%
Jordan Insurance	74 135	104 563	61 920	87 334	10.51%	19.73%
Solidarity First Insurance	56 108	79 137	46 604	65 732	7.95%	20.39%
Middle East Insurance	45 264	63 842	40 335	56 890	6.42%	12.22%
Al Nisr Al Arabi Insurance	44 947	63 395	47 417	66 879	6.37%	-5.21%
Total of top 5 companies	320 616	452 209	286 034	403 433	45.45%	12.09%
Rest of the market ⁽³⁾	384 886	542 859	347 871	490 652	54.55%	10.64%
Market total	705 502	995 068	633 905	894 085	100%	11.29%

⁽¹⁾ Preliminary figures ⁽²⁾ growth rate in local currency ⁽³⁾ 16 companies
Exchange rate as at 31/12/2021: 1 JOD = 1.41044 USD; at 31/12/2020: 1 JOD = 1.41044 USD

Source: <https://jif.jo>



Kuwait

Figures in thousands

	2022 turnover		2021 turnover		2022 shares	2021-2022 evolution ⁽¹⁾
	KWD	USD	KWD	USD		
GIG Kuwait	147 348	480 284	121 029	399 098	25.92%	21.75%
Al Ahleia Insurance	126 029	410 794	113 912	375 629	22.17%	10.64%
Kuwait Insurance	50 437	164 400	46 903	154 665	8.87%	7.53%
Warba Insurance	40 868	133 210	34 212	112 815	7.19%	19.46%
Bahrain Kuwait Insurance BKIC	21 777	70 983	16 809	55 428	3.83%	29.56%
Total of top 5 companies	386 459	1 259 671	332 865	1 097 635	67.97%	16.10%
Rest of the market ⁽²⁾	182 101	640 329	194 063	702 365	32.03%	-6.16%
Market total	568 560	1 900 000	526 928	1 800 000	100%	7.90%

⁽¹⁾ Growth rate in local currency ⁽²⁾ 6 companies

Sources: Companies' reports and <https://iru.gov.kw>
Exchange rate as at 31/12/2021: 1 KWD = 3.29754 USD; at 31/12/2022: 1 KWD = 3.25952 USD

Qatar

Figures in thousands

	2022 turnover		2021 turnover		2022 shares	2021-2022 evolution ⁽¹⁾
	QAR	USD	QAR	USD		
Qatar Insurance Company ⁽²⁾	1 613 622	439 777	1 333 455	364 233	22.32%	21.01%
Doha Insurance QSC	1 486 034	405 004	1 120 997	306 200	18.76%	32.56%
QLM Life & Medical Insurance	1 048 836	285 850	1 026 895	280 496	17.19%	2.14%
Qatar General Ins. & Reinsurance	724 559	197 471	749 509	204 728	12.55%	-3.33%
Islamic Insurance QIIC	467 308	127 360	428 580	117 067	7.17%	9.04%
Total of top 5 companies	5 340 359	1 455 462	4 659 436	1 272 724	78%	14.61%
Rest of the market ⁽³⁾	-	-	1 314 564	359 074	22%	-
Market total	NA	NA	5 974 000	1 631 798	100%	-

⁽¹⁾ Growth rate in local currency ⁽²⁾ Turnover on the local market ⁽³⁾ 8 companies

Sources: Companies' reports and Sigma (Swiss Re)
Exchange rate as at 31/12/2022: 1 QAR = 0.27254 USD; at 31/12/2021: 1 QAR = 0.27315 USD



Oman

Figures in thousands

	2022 turnover		2021 turnover		2022 shares	2021-2022 evolution ⁽¹⁾
	OMR	USD	OMR	USD		
National Life & General Insurance	231 076	598 381	146 459	379 272	42.69%	57.78%
Dhofar Insurance	65 069	168 499	55 021	142 483	12.02%	18.26%
Al Medina Takaful	44 708	115 773	44 124	114 264	8.26%	1.32%
Oman & Qatar Insurance	37 655	97 509	31 394	81 298	6.96%	19.94%
Oman United Insurance	32 187	83 350	30 458	78 874	5.95%	5.68%
Total of top 5 companies	410 695	1 063 512	307 456	796 191	75.87%	33.58%
Rest of the market ⁽²⁾	130 631	338 273	172 401	446 451	24.13%	-24.23%
Market total	541 326	1 401 785	479 857	1 242 642	100%	12.81%

⁽¹⁾ Growth rate in local currency

⁽²⁾ 15 companies

Sources: Companies' reports and <https://cma.gov.om/Home/InsuranceMarketReview>

Exchange rate as at 31/12/2022: 1 OMR = 2.58954 USD; at 31/12/2021: 1 OMR = 2.58961 USD



France

Rendez-vous ParisMat 2023

From 26 to 27 June 2023, Maison de la Chimie, Paris, France

Email : rendez-vous@cesam.org / vdelmarre@cesam.org

Website: <https://www.cesam.org/fr/conference/lerendezvous/2023/menu.html>

Kenya

3rd Edition of the reinsurance Rendez-Vous Nairobi Conference

From 26 to 28 June 2023, Tribe Hotel, Gigiri, Nairobi, Kenya

Website: <https://reinsurance-rendezvousnairobi.com>

Monaco

65th edition of the RVS (Rendez-vous de Septembre)

From 9 to 13 September 2023, Monte Carlo, Monaco

Website: <https://www.rvs-monte-carlo.com>

United Kingdom

The International Union of Marine Insurance (IUMI) 2023 conference

From 17 to 20 September 2023, Edinburgh, United Kingdom

Tel: +44 (0)207 808 5650

Email : iumi2023@tfilodestar.com

Website: <https://iumi2023.com>

United Arab Emirates

28th FAIR (Federation of Afro-Asian Insurers & Reinsurers) conference

From 18 to 22 November 2023, Abu Dhabi, United Arab Emirates

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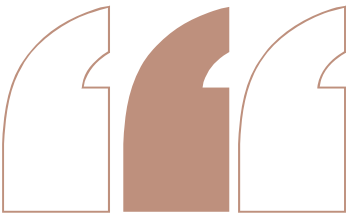
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Kuwait

Kuwait Re

Afdzal Rasdi has been appointed Senior Treaty Underwriter of Kuwait Reinsurance Company (Kuwait Re).

Click to read more : <https://www.atlas-mag.net/en/category/pays/koweit/kuwait-re-afdzal-rasdi-new-senior-treaty-underwriter>

Kuwait Re

Abhijeet Kumar and Siddiqui Ahmad Faizan have been promoted Senior Underwriters in the energy department of Kuwait Re.

Click to read more : <https://www.atlas-mag.net/en/category/pays/koweit/kuwait-re-abhijeet-kumar-and-siddiqui-ahmad-faizan-promoted>

Lebanon

Chedid Insurance Brokers

Jad Kanbar has been promoted Executive Director in charge of Regional Business Development at Chedid Insurance Brokers, a Chedid Capital Holdings company.

Click to read more : <https://www.atlas-mag.net/en/category/pays/liban/chedid-insurance-brokers-jad-kanbar-promoted>

Morocco

Wafa Assurance

The Board of Directors of Wafa Assurance, met on 17 May 2023, approved the appointment, effective immediately, of Boubker Jaï as Chief Executive Officer (CEO) of the company.

B. Jaï has been a director and member of the Audit Committee of Wafa Assurance since 2004.

This appointment follows the resignation of Mohamed Ramses Arroub from the position of CEO for personal reasons.

Qatar

Marsh McLennan Qatar

Asaad Qassas has been promoted Chief Executive Officer (CEO) of Marsh McLennan Qatar.

A. Qassas has been with the international brokerage group since 2010 where he held several senior positions notably in the United Arab Emirates and Saudi Arabia.

Prior to joining Marsh, the new CEO served as Reinsurance Manager at Walaa Cooperative Insurance (Saudi Arabia).

Tunisia

COMAR Assurances

The Board of Directors of COMAR Assurances, met on 17 May 2023, appointed Lotfi Ben Haj Kacem as General Manager of the company. He succeeds Hakim Ben Yedder, who has been appointed Vice-Chairman of the company's Board.

Click to read more : <https://www.atlas-mag.net/en/category/pays/tunisie/lotfi-ben-haj-kacem-general-manager-comar-assurances>

United Arab Emirates

SALAMA

Walter Jopp has been appointed Chief Executive Officer (CEO) of Islamic Arab Insurance Company (SALAMA). Following the approval of the Central Bank of the United Arab Emirates (CBUAE), the appointment became effective on 18 May 2023.

Click to read more : <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/walter-jopp-salama-s-new-ceo>