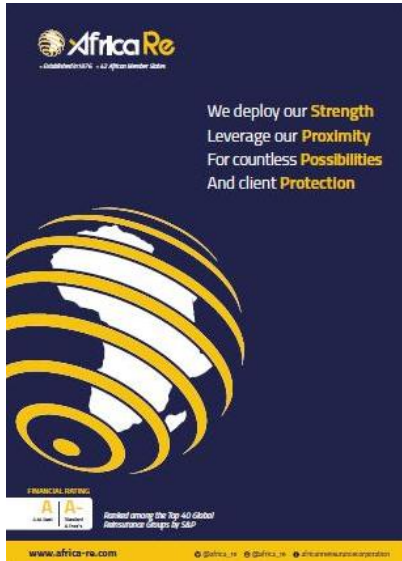




Atlas Magazine

Insurance news from Africa and the Middle East



Editorial

Covid-19, the real big crash test for insurers

The pandemic triggered by Covid-19 officially ended on 5 May 2023 in the eyes of the World Health Organization. This unprecedented event had a significant impact on the insurance industry. Not only did it affect all balance sheets, but it also introduced structural changes in the organization of companies, reshaping their approach to risk.

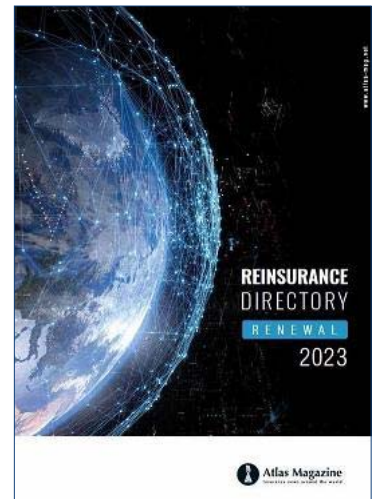
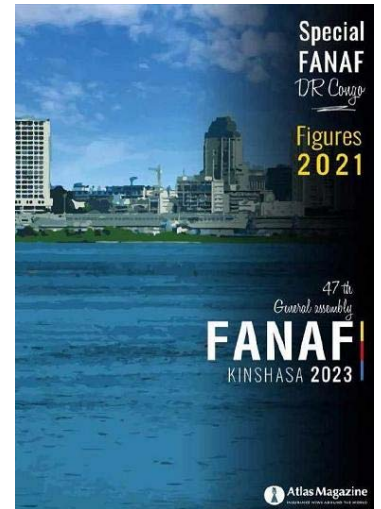
The first finding to emerge from this full-scale crash test is that the pandemic led to a substantial increase in non-life loss experience. The latter is certainly high, but comes second after that of health, event cancellations, travel and restaurant and hotel business interruption.

The second consequence of the pandemic was the industry's obligation to undertake a thorough reassessment of its risks, hence its quick response to the policyholders' needs and, above all, its commitment to innovate. In the health sector, for example, insurers extended their coverage to include screening tests and new treatments for the virus, while other companies even offered their customers telemedicine services.

Thirdly, the pandemic acted as an accelerator of the structural transformation of the business: working from home, mobility, development of new distribution and communication channels with policyholders.

Finally, in terms of figures, the pandemic has caused colossal losses to the global economy. According to some sources, the costs of screening for the virus amounted to 100 billion USD, travel cancellations amounted to 300 billion USD for global tourism, while the aviation market posted losses of 252 billion USD.

Compared with these figures, the 16 billion USD loss sustained by the world's top four reinsurers for the period 2020-2022 seems insignificant, which testifies to the resilience of the insurance and reinsurance industries.



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Cyberinsurance: major market players in 2022

By the end of 2022, more than 220 insurers were underwriting cyber risks worldwide, compared with 180 in 2021. The cyber insurance market has recorded premiums amounting to 13.5 billion USD in 2022, against 8.6 billion USD a year earlier, which represents a 56.67% increase.

Market leaders Munich Re, Chubb, Beazley, Fairfax Financial Holdings and AXA account for 4.362 billion USD in cyber premiums, giving them a combined market share of 32.3%. The top 20 insurers account for 70% of the global premium income, against 76.6% in 2021.

Lloyds of London, which is not included in the ranking below, remains, along with its syndicates, the leading market specializing in cyber insurance. It accounts for 20% of all global premiums, or 2.7 billion USD in 2022, against 1.72 billion USD in 2021.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/cyberinsurance-major-market-players-in-2022>

ARC launches parametric flood insurance

African Risk Capacity (ARC) is developing its first parametric flood insurance product.

The new solution will help member States better manage flood risks and receive compensation in a timely manner.

The insurance program is currently available in Madagascar, Mozambique, Malawi, Côte d'Ivoire, Ghana and Togo. It will be rolled out in other African countries in 2024.

In recent years, the frequency of flooding in Africa has increased dramatically, resulting in numerous deaths, the displacement of millions of people and billions of dollars' worth of damage to property and farmland.

Google develops flood warning system

Digital giant Google has developed a flood forecasting system that can predict floods a week before they occur.

Named "Flood Hub", the artificial intelligence platform relies on data provided by weather forecasts and satellite imagery. Using this information, the solution is able to determine river water levels and thus identify the areas that would be most at risk of flooding.

The platform was launched in 2018 in India before being extended to Bangladesh. Today, Flood Hub is available free of charge via the Google Maps app and website in 80 countries across Europe, Africa, Asia, Central and Latin America.

Insurance and reinsurance brokerage: 2022 turnover

According to a study by Insuramore, a provider of insurance-focused marketing services, the global brokerage market has generated commissions and benefits amounting to 151.4 billion USD in 2022.

This figure is 10.5% higher than the 137 billion USD recorded in 2021.

The ranking by company places the Marsh McLennan group as the global market leader. It is followed by Aon, WTW, Gallagher and Acrisure. In terms of turnover, the world's top five brokers control 30.9% of the total brokerage market in 2022.

Among the world's top 300 groups, 141 are based in the USA, 29 in France, 27 in the UK, 17 in Canada and a further 13 in India.

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| 2 Top 20 insurance companies in Nigeria – 2022 | 5 Natural disasters in the United States |
| 3 Top 15 insurance and reinsurance brokers | 6 The insurance market in Nigeria |



A company, a story

Leadway Assurance Company

Date of creation:

1970, Kaduna, Nigeria

Classes of business:

Life and non-life

Distribution network:

24 subsidiaries

Number of employees:

331



Martin Luther Agwai
Chairman of the Board
of Directors



Tunde Hassan-Odukale
Managing Director/CEO

Leadway Assurance Company

Is, in 2022:

- a share capital of **23 613 000 USD**
- a turnover of **202 597 000 USD**
- assets of **1 182 241 000 USD**
- a shareholder's equity of **181 103 000 USD**
- a net result of **26 023 000 USD**
- a net non-life loss ratio of **65.85%**
- a net non-life management expenses ratio of **40%**
- a net non-life combined ratio of **105.85%**

Management

Martin Luther Agwai	Chairman of the Board of Directors
Tunde Hassan-Odukale	Managing Director/CEO
Adetola Adegbayi	Executive Director, Technical Services
Gboyega Lesi	Executive Director, Commercial
Yemisi Rotimi	Chief Financial Officer
Kunbi Adeoti	Head HR and Admin
Odalo Aimufia	Chief Information Officer
Ernest Aziagba	Actuary, General Business
Bamidele Lawal	Chief Technical Officer
Kikelomo Fischer	Chief Risk Officer

Contact

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Phone	+234 01-2700 700
E-mail	insure@leadway.com
Website	www.leadway.com



Shareholding

Shareholders	Shares
Sir Hassan Olusola Odukale Trust	25%
Leadway Trustees Limited	13%
OHO Investments Limited	8%
Others	54%

Main technical highlights: 2018-2022

Figures in thousands USD

Highlights	2018	2019	2020	2021	2022
Gross written premiums	239 804	248 234	140 036	170 361	202 597
Gross non-life written premiums	82 853	96 028	80 252	88 546	90 278
Gross life written premiums	156 951	152 206	59 784	81 815	112 319
Net written premiums	194 278	199 034	94 598	120 701	157 621
Net non-life written premiums	40 408	48 369	38 197	43 785	48 455
Net earned premiums	195 610	194 261	96 675	114 426	141 824
Net non-life earned premiums	41 740	45 392	39 900	38 024	47 504
Net non-life incurred losses	23 002	17 395	18 671	19 335	31 283
Non-life management expenses	9 056	14 097	13 880	15 539	19 382
Net non-life loss ratio ⁽¹⁾	55.11%	38.32%	46.79%	50.85%	65.85%
Net non-life management expenses ratio ⁽²⁾	22.41%	29.14%	36.34%	35.49%	40.00%
Net non-life combined ratio ⁽³⁾	77.52%	67.46%	83.13%	86.34%	105.85%
Net result	25 162	29 734	29 518	29 026	26 023

Exchange rate as at 31/12/2022: 1 NGN = 0.00223 USD; at 31/12/2021: 1 NGN = 0.00243 USD; at 31/12/2020: 1 NGN = 0.00261 USD; at 31/12/2019: 1 NGN = 0.00274 USD; at 31/12/2018: 1 NGN = 0.00274 USD

⁽¹⁾ Net non-life loss ratio = Non-life incurred losses / Net non-life earned premiums

⁽²⁾ Net non-life management expenses ratio = Non-life management expenses / Net non-life written premiums

⁽³⁾ Net non-life combined ratio = Net non-life loss ratio + Net non-life management expenses ratio



Turnover breakdown per class of business: 2018-2022

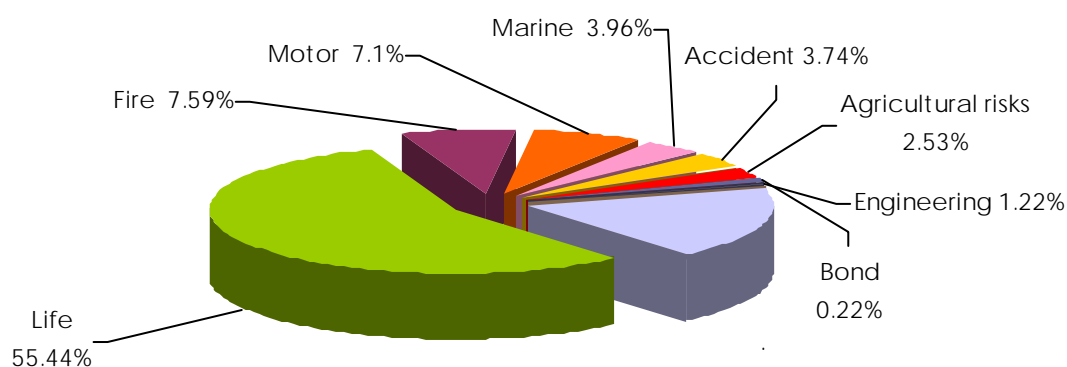
Figures in thousands USD

Classes of business	2018	2019	2020	2021	2022	2022 shares	2021-2022 evolution ⁽¹⁾
Fire	8 361	9 146	9 609	12 841	15 381	7.59%	30.52%
Motor	9 467	10 427	10 928	12 685	14 378	7.10%	23.52%
Marine	4 521	4 668	5 405	5 962	8 029	3.96%	46.75%
Accident	4 528	4 727	6 723	7 518	7 568	3.74%	9.69%
Agricultural risks	-	1 576	3 687	3 535	5 136	2.53%	58.31%
Engineering	3 663	2 837	1 562	3 150	2 478	1.22%	-14.29%
Bond	1 907	2 448	1 012	593	439	0.22%	-19.28%
Special risks	50 406	60 199	41 326	42 262	36 869	18.20%	-4.94%
Non-life total	82 853	96 028	80 252	88 546	90 278	44.56%	11.10%
Annuities/pension	141 833	132 629	39 775	55 607	59 853	29.54%	17.29%
Group insurance	11 254	14 882	14 930	17 912	41 124	20.30%	150.18%
Individual insurance	3 864	4 695	5 079	8 296	11 342	5.60%	48.96%
Life total	156 951	152 206	59 784	81 815	112 319	55.44%	49.60%
Grand total	239 804	248 234	140 036	170 361	202 597	100%	29.59%

⁽¹⁾ Growth rate in local currency

Exchange rate as at 31/12/2022: 1 NGN = 0.00223 USD; at 31/12/2021: 1 NGN = 0.00243 USD; at 31/12/2020: 1 NGN = 0.00261 USD; at 31/12/2019: 1 NGN = 0.00274 USD; at 31/12/2018: 1 NGN = 0.00274 USD

Breakdown of 2022 turnover per class of business





Net written premiums by non-life class of business: 2018-2022

Figures in thousands USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Fire	4 392	4 145	5 837	7 762	8 650	21.44%
Motor	9 087	10 002	10 625	12 197	13 794	23.24%
Marine	3 266	2 545	3 085	2 782	4 492	75.97%
Accident	3 788	3 761	4 655	4 992	4 948	8.00%
Agricultural risks	-	500	713	271	1 392	460.33%
Engineering	2 485	2 052	513	1 521	390	-72.06%
Bond	537	1 231	687	416	267	-29.95%
Special risks	16 853	24 133	12 082	13 844	14 522	14.30%
Non-life total	40 408	48 369	38 197	43 785	48 455	20.59%

Net earned premiums by non-life class of business: 2018-2022

Figures in thousands USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Fire	4 978	3 679	5 249	6 168	8 227	45.35%
Motor	9 189	9 450	11 304	10 934	12 348	23.06%
Marine	2 885	2 635	2 070	2 364	3 455	59.27%
Accident	3 415	3 375	4 438	4 252	5 097	30.63%
Agricultural risks	-	1 077	115	310	3 110	993.97%
Engineering	2 477	2 451	709	502	850	84.30%
Bond	556	1 165	734	327	251	-16.36%
Special risks	18 240	21 560	15 281	13 167	14 166	17.24%
Non-life total	41 740	45 392	39 900	38 024	47 504	36.14%

⁽¹⁾ Growth rate in local currency

Exchange rate as at 31/12/2022: 1 NGN = 0.00223 USD; at 31/12/2021: 1 NGN = 0.00243 USD; at 31/12/2020: 1 NGN = 0.00261 USD; at 31/12/2019: 1 NGN = 0.00274 USD; at 31/12/2018: 1 NGN = 0.00274 USD



Net incurred losses by non-life class of business: 2018-2022

Figures in thousands USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Fire	4 155	4 255	6 320	4 811	4 365	-1.13%
Motor	5 469	6 378	5 438	6 601	7 395	22.07%
Marine	891	2 917	2 859	1 707	3 632	131.85%
Accident	917	1 303	1 136	1 036	1 919	101.77%
Agricultural risks	-	403	227	164	1 245	729.03%
Engineering	194	243	966	-225	930	551.37%
Bond	727	1 280	-601	-216	-199	-0.32%
Special risks	10 649	616	2 326	5 457	11 996	139.57%
Non-life total	23 002	17 395	18 671	19 335	31 283	76.31%

Management expenses by non-life class of business: 2018-2022

Figures in thousands USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Fire	1 971	2 310	2 447	3 083	4 355	53.94%
Motor	1 602	1 992	2 381	2 388	3 049	39.18%
Marine	874	1 067	1 394	1 489	2 447	79.09%
Accident	1 022	1 157	1 737	1 715	2 046	30.02%
Agricultural risks	-	297	518	600	1 124	103.88%
Engineering	764	741	483	653	794	32.52%
Bond	115	188	133	99	119	30.52%
Special risks	2 708	6 345	4 787	5 512	5 448	7.69%
Non-life total	9 056	14 097	13 880	15 539	19 382	35.92%

⁽¹⁾ Growth rate in local currency

Exchange rate as at 31/12/2022: 1 NGN = 0.00223 USD; at 31/12/2021: 1 NGN = 0.00243 USD; at 31/12/2020: 1 NGN = 0.00261 USD; at 31/12/2019: 1 NGN = 0.00274 USD; at 31/12/2018: 1 NGN = 0.00274 USD



Net loss ratio by non-life class of business: 2018-2022

Classes of business	2018	2019	2020	2021	2022
Fire	83.47%	115.64%	120.40%	78.00%	53.06%
Motor	59.51%	67.49%	48.11%	60.37%	59.89%
Marine	30.88%	110.68%	138.08%	72.22%	105.13%
Accident	26.85%	38.59%	25.59%	24.37%	37.65%
Agricultural risks	-	37.38%	198.09%	52.81%	40.02%
Engineering	7.85%	9.92%	136.21%	-44.68%	109.43%
Bond	130.77%	109.95%	-81.81%	-66.19%	-79.39%
Special risks	58.38%	2.86%	15.22%	41.44%	84.68%
Non-life total	55.11%	38.32%	46.79%	50.85%	65.85%

Net management expenses ratio by non-life class of business: 2018-2022

Classes of business	2018	2019	2020	2021	2022
Fire	44.88%	55.73%	41.92%	39.72%	50.35%
Motor	17.64%	19.92%	22.41%	19.58%	22.11%
Marine	26.75%	41.90%	45.18%	53.53%	54.48%
Accident	26.98%	30.75%	37.31%	34.35%	41.35%
Agricultural risks	-	59.41%	72.67%	221.84%	80.72%
Engineering	30.75%	36.11%	94.09%	42.89%	203.43%
Bond	21.47%	15.30%	19.44%	23.86%	44.46%
Special risks	16.07%	26.29%	39.62%	39.82%	37.51%
Non-life total	22.41%	29.14%	36.34%	35.49%	40.00%



Net combined ratio by non-life class of business: 2018-2022

Classes of business	2018	2019	2020	2021	2022
Fire	128.35%	171.37%	162.32%	117.72%	103.41%
Motor	77.15%	87.41%	70.52%	79.95%	82.00%
Marine	57.63%	152.58%	183.26%	125.75%	159.61%
Accident	53.83%	69.34%	62.90%	58.72%	79.00%
Agricultural risks	-	96.79%	270.76%	274.65%	120.74%
Engineering	38.60%	46.03%	230.30%	-1.79%	312.86%
Bond	152.24%	125.25%	-62.37%	-42.33%	-34.93%
Special risks	74.45%	29.15%	54.84%	81.26%	122.19%
Non-life total	77.52%	67.46%	83.13%	86.34%	105.85%

Source: Leadway Assurance Company's annual reports



Covid-19 : assessing the human and economic losses

On 5 May 2023, the head of the World Health Organization (WHO), Tedros Adhanom Ghebreyesus, announced the end of the international state of public health emergency.

Established more than two years ago, on 11 March 2020, the Covid-19-related state of emergency played a crucial role in managing the health crisis. From that date onwards, major restrictive measures were put in place, leading to economic and social upheavals and a profound overhaul of our relationships with others and our way of life.

Now that the Covid-19 pandemic is officially over, Atlas Magazine takes stock of the human and economic losses caused by the health crisis, from the start of the pandemic to the lifting of the state of emergency.



Photo credit: pxhere

Human losses

Deaths and infections per region

According to data collected by the WHO, Europe is the continent where the virus has circulated the most (36%). On the other hand, it is the Americas, in particular the United States, Brazil, Mexico and Peru, which have accounted for the highest number of deaths, with 42% of the 6.9 million human losses reported by the WHO worldwide.

In terms of death rates, Africa leads the way, with 1.84 people dying for every 100 infected. The lowest death rate is in the Western Pacific, at 0.2%.

America, where countries such as the United States and Brazil have long denied the existence of the pandemic, reported lower overall results than Europe. In Europe, the authorities adopted lockdown and prevention measures early on, backed up by massive vaccination campaigns.



Africa seems to have been relatively spared in terms of contamination and death. However, data feedback in some African countries, combined with low testing and vaccination rates, casts doubt on the reliability of the data reported.

Region	Deaths ⁽¹⁾		Contaminations ⁽²⁾		Death rate (1)/(2) in %
	Number	%	Number	%	
North and South America	2 956 210	42	193 056 651	25	1.5
Europe	2 242 877	32	276 545 765	36	0.8
Southeast Asia	806 366	12	61 185 070	8	1.32
Western Pacific	413 525	6	204 478 043	27	0.20
Eastern Mediterranean	351 329	5	23 382 124	3	1.5
Africa	175 394	3	9 538 679	1	1.84
Total	6 945 714	100	768 187 096	100	0.9

Data as of June 2023, Source: World Health Organization

Deaths and infections per country

The United States, Brazil, India, Russia and Mexico are, in descending order, the five countries hardest hit by the pandemic. The USA alone accounts for 16.24% of global deaths and for the highest percentage of infected people (13.49%).

In terms of contamination, the USA, China and India account for the highest number of infections. France ranks 4th worldwide. Thanks to intensive vaccination campaigns launched at the end of 2020, France has succeeded in limiting the number of deaths. By January 2022, 75% of its population had already received at least one dose of the vaccine.

China, Japan and South Korea are among the countries most affected by the pandemic in terms of the number of cases, but their good management of the health crisis and high vaccination rates excluded them from the list of the countries with the highest number of deaths.

Number of contaminations

Ranking	Country	Contaminations		Number of deaths per million inhabitants
		Number	%	
1	United States	103 436 829	13.47	3 331
2	China	99 285 177	12.92	85
3	India	44 993 543	5.86	375
4	France	39 079 469	5.09	2 535
5	Germany	38 434 267	5	2 095
6	Brazil	37 639 324	4.9	3 266
7	Japan	33 803 572	4.4	602
8	South Korea	32 018 486	4.17	674
9	Italy	25 887 444	3.37	3 230
10	United Kingdom	24 470 658	3.19	3 366
Total top 10		330 618 397	62.36	-
World total		768 187 096	100	870

Data as of June 2023, Source: World Health Organization



Number of deaths

Rank	Country	Deaths		Number of deaths per million inhabitants
		Number	%	
1	United States	1 127 152	16.23	3 331
2	Brazil	703 399	10.13	3 266
3	India	531 896	7.66	375
4	Russia	399 436	5.75	2 760
5	Mexico	334 276	4.81	2 621
6	United Kingdom	227 272	3.27	3 366
7	Peru	220 793	3.18	6 484
8	Italy	190 706	2.75	3 230
9	Germany	174 691	2.52	2 095
10	France	163 855	2.36	2 535
Total top 10		4 073 476	58.65	-
World total		6 945 714	100	870

Data as of June 2023, Source: World Health Organization

Top 10 countries in terms of number of deaths per million inhabitants

Peru, an Andean country, reported the highest number of deaths per million inhabitants, at 6 484 followed by Bulgaria and Bosnia-Herzegovina.

With the exception of Peru, the remaining countries on the list belong more or less to the same geographical area, namely Central Europe and the Balkans, including five countries of the former Yugoslavia.

Rank	Country	Number of deaths per million inhabitants
1	Peru	6 484
2	Bulgaria	5 663
3	Bosnia-Herzegovina	5 056
4	Hungary	4 895
5	Northern Macedonia	4 622
6	Georgia	4 564
7	Croatia	4 532
8	Montenegro	4 508
9	Slovenia	4 431
10	Czech Republic	4 079
World average		870

Data as of June 2023, Source: World Health Organization



Vaccination rates

No country in the top 10 of vaccinated countries features in the top 10 of countries with the highest number of deaths per million inhabitants. Only China, among the most populous countries, features in this ranking by vaccination rate.

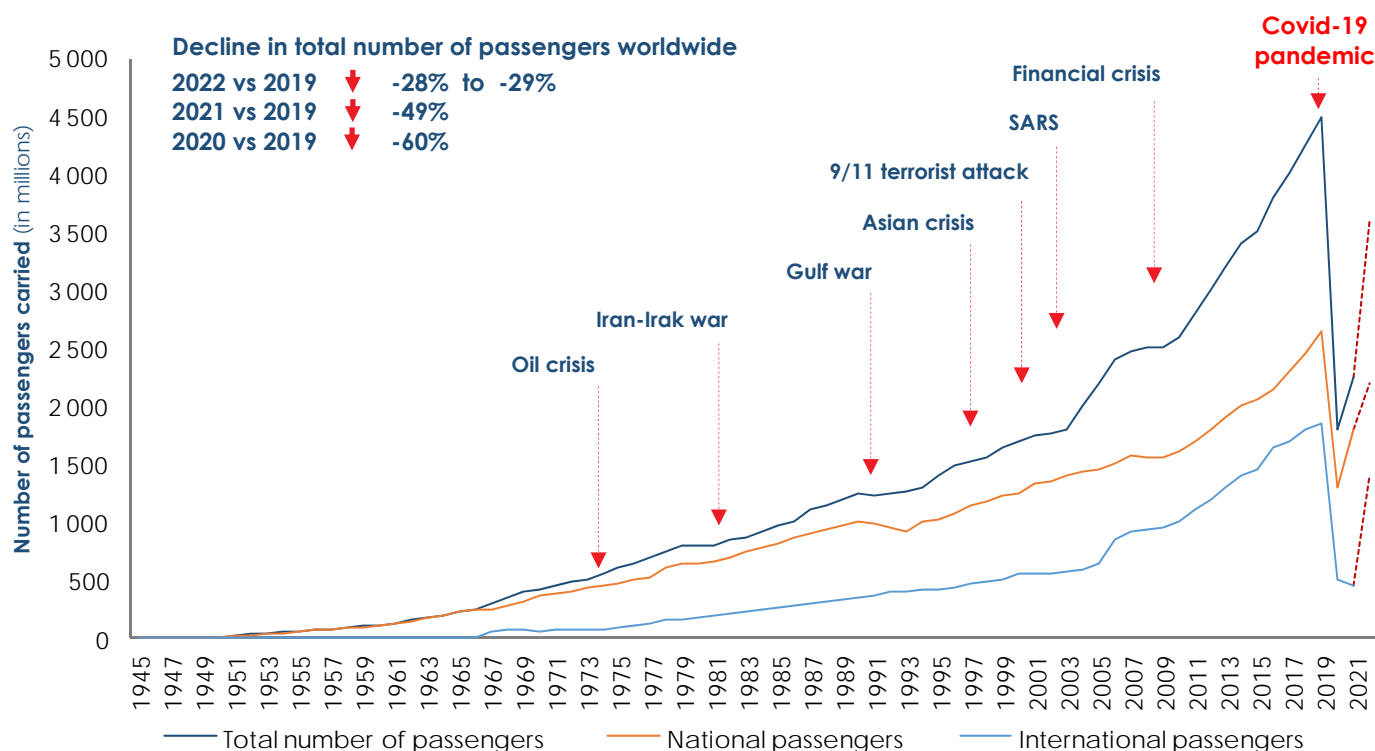
Rank	Country	Vaccination rate ⁽¹⁾	Number of deaths per million inhabitants
1	Brunei	92%	358
2	Chile	87%	3140
3	Denmark	87%	1486
4	Palau	87%	497
5	Cuba	86%	760
6	South Korea	84%	674
7	Portugal	83%	2617
8	China	82%	85
9	Malta	82%	1575
10	Cambodia	81%	182
World average		61%	870

⁽¹⁾ Fully vaccinated population. Source : Statista.com

Economic losses

The Covid-19 pandemic, which had a considerable impact on the global economy, resulted in an unprecedented recession.

Air transport was the sector hardest hit by the health crisis, with a sudden and abrupt halt to all activities worldwide. In just a few days, virtually all flights were cancelled, airports closed, the global fleet grounded, and millions of employees laid off. The production lines of the world's two leading aircraft manufacturers, Boeing and Airbus, slowed to a crawl, with orders cancelled and aircraft deliveries delayed. The International Air Transport Association (IATA) estimates the loss of the aviation market at 252 billion USD.





Tourism, along with hotels and restaurants, is the second most affected sector. Lockdown measures and travel restrictions have led to colossal operating losses in the accommodation, food and catering sectors. Thousands of lawsuits have been filed by restaurant owners against their insurers.

The events industry, another sector severely affected by the pandemic, had a hard time getting through 2020 and 2021: sports events, festivals, trade fairs, trade shows, fashion shows, etc. were all cancelled, and the Tokyo Olympic Games, a major world event, was delayed by a year.

This chaotic situation had repercussions on GDP and unemployment rates in all the world's economies.

Unemployment rate and global GDP growth: 2018-2022

	2018	2019	2020	2021	2022
Unemployment rate ⁽¹⁾	5.7%	5.5%	6.9%	6.2%	5.8%
GDP evolution ⁽²⁾	3.6%	2.8%	-2.8%	6.3%	3.4%

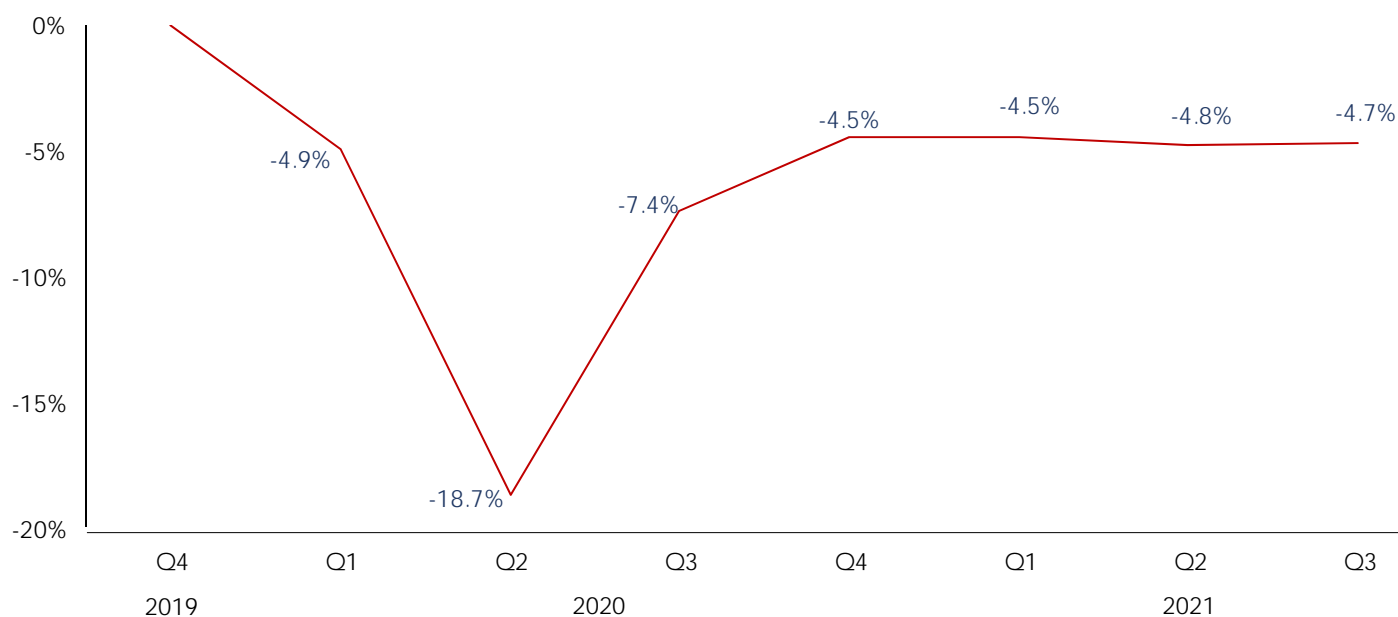
⁽¹⁾ Source : World Bank

⁽²⁾ Source : International Monetary Fund

Covid-19 has particularly impacted the year 2020, with a simultaneous deterioration in the unemployment rate (+25% in one year) and a decrease in GDP from 2.8% growth in 2019 to a decline of 2.8% by the end of 2020. Even China, the world's growth champion, saw its GDP fall by 6.8% in 2020, the first drop in China's GDP since 1992.

Change in hours worked (population aged 15 to 64)

In a further indication of the impact of Covid-19 on the economy, the International Labor Organization's Observatory reported an 18.7% drop in the number of hours worked in the second quarter of 2020, following an initial 4.9% decline in the first quarter of the previous year.



Source : ILOSTAT database, ILO modelled estimates



Insurance and Covid-19

The insurance industry has not been spared the effect of the health crisis, with all insurers and reinsurers having reported a decline in their turnovers in 2020. This decline was accompanied by a fall in earnings, or even a deficit.

These poor performances are accounted for by :

- non-payment of premiums due to the policyholders' financial difficulties,
- cancellation of insurance contracts,
- the reduction or suspension of certain company coverages due to the decline or cessation of business,
- an increase in the claims experience and, above all, in life and non-life claim reserves.

Covid-19-related losses

The top four reinsurers sustained a Covid-19 loss of 10.36 billion USD in 2020, 4 billion in 2021 and 1.596 billion in 2022. Overall, over the three years 2020, 2021 and 2022, the aforementioned reinsurers have accumulated a 16.9 billion USD loss due to the pandemic.

Insurers, on their part, reported heavy Covid-19 losses. AXA, for example, endured losses of 1.842 billion USD in 2020 and 1.734 billion USD in 2021.

Figures in USD

	Amount of losses		
	2020	2021	2022
Swiss Re	3 900 000 000	2 005 000 000	588 000 000
Munich Re	4 200 000 000	903 000 000	368 000 000
Hannover Re	1 474 000 000	659 000 000	295 000 000
SCOR	786 000 000	528 000 000	345 000 000
Total	10 360 000 000	4 095 000 000	1 596 000 000

Results during Covid-19 era

The heavy losses incurred by insurers and reinsurers have inevitably weighed on results, which posted a significant drop in 2020, the worst year.

Figures in USD

	Net result				
	2018	2019	2020	2021	2022
Allianz	8 811 000 000	9 297 000 000	8 761 000 000	8 046 000 000	7 667 000 000
AXA	2 448 000 000	4 319 000 000	3 886 000 000	8 260 000 000	7 125 000 000
Munich Re	2 602 000 000	3 031 000 000	1 487 000 000	3 320 000 000	3 650 000 000
Generali	2 641 000 000	2 990 000 000	2 142 000 000	3 224 000 000	3 109 000 000
Swiss Re	1 048 000 000	1 065 000 000	-406 000 000	1 437 000 000	472 000 000
Hannover Re	1 212 000 000	1 438 000 000	1 085 000 000	1 394 000 000	1 502 000 000
SCOR	368 000 000	473 000 000	287 000 000	516 000 000	-321 000 000



Swiss Re, the reinsurer hardest hit by Covid-19, saw its 2020 net income plummet by 138%, from a positive 1.065 billion USD in 2019 to a loss of 406 million USD in 2020.

Moreover, in 2020, Munich Re and SCOR saw their profits go down by 50%, while Hannover Re's decreased by 24%.

Shareholder's equity during Covid-19 era

Shareholders' equity fell sharply in 2021, before plummeting in 2022. This sharp decline is more pronounced for direct insurers than for reinsurers. In the case of reinsurers, Swiss Re's equity has almost halved.

Figures in USD

	Shareholders' equity				
	2018	2019	2020	2021	2022
Allianz	70 037 000 000	82 872 000 000	99 268 000 000	90 538 000 000	54 948 000 000
AXA	71 405 000 000	78 275 000 000	87 954 000 000	80 553 000 000	48 414 000 000
Munich Re	30 310 000 000	34 241 000 000	36 840 000 000	35 042 000 000	22 633 000 000
Swiss Re	27 930 000 000	29 251 000 000	27 135 000 000	23 568 000 000	12 699 000 000
Generali	26 995 000 000	31 759 000 000	36 883 000 000	33 188 000 000	17 294 000 000
Hannover Re	10 914 000 000	12 715 000 000	14 542 000 000	14 445 000 000	9 338 000 000
SCOR	6 666 000 000	7 138 000 000	7 587 000 000	7 250 000 000	5 479 000 000



Marine transport up against new challenges (2/2)

Having reviewed the characteristics of marine transport and the coverages dedicated to this field of activity⁽¹⁾, Atlas Magazine is publishing in the present issue a continued study dedicated to this hot topic. This issue addresses the challenges faced by the shipping industry and their repercussions on the insurance market.



Photo credit: pxhere

Disruptions to international trade

The early 2020s had been marked by the global health crisis and the Ukraine-Russia war, the combined effects of which are weighing on global maritime trade. Supply chains are particularly affected by these two events: ports closed or congested, new routes opened, etc.

According to UNCTAD data, ships carry more than 80% of world trade volume. Annual freight has risen from 4 billion tons of loaded goods in 1990 to around 11 billion tons in 2021. The sector's current growth is mainly accounted for by increased demand for containerized freight. Other types of cargo, such as gas and dry bulk, have also grown, while crude oil trade has declined.

⁽¹⁾ Read Atlas Magazine N°202, June 2023

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Unstable political and economic environment

In 2022, the global political and economic environment remained unstable and complex, with inflation and the cost of living on the rise.

Health policies in China, the world's leading exporting country, had also disrupted shipping. China's sanitary restrictions resulted in factory closures, disrupting manufacturing activity as well as logistics and supply chains. In Ukraine, a major exporter of grain and foodstuffs, the Black Sea ports were temporarily closed following the outbreak of war.

In addition, a number of major ports, notably those in South Africa, Germany, South Korea and the UK, were affected by strikes and industrial action, which had a negative impact on shipping.

Natural disasters

In addition to disruptions of a health or social-economic nature, world trade has also been disrupted by a number of natural disasters in recent years, including flooding (river shipping), hurricanes and heat waves, particularly in Australia, Brazil, Pakistan, East Africa and the USA.

2006-2022 trends in international marine trade

According to a 2022 UNCTAD study, seaborne trade is expected to grow at a moderate average annual rate of 2.1% over the 2023-2027 period. This growth amounts to 3.3% over the last three decades. After years of euphoria, performing a locomotive role, containerized goods trade grew by 1.5% only in 2022. This mode of transport is poised to regain some momentum in 2023, with an expected growth of 1.9%.



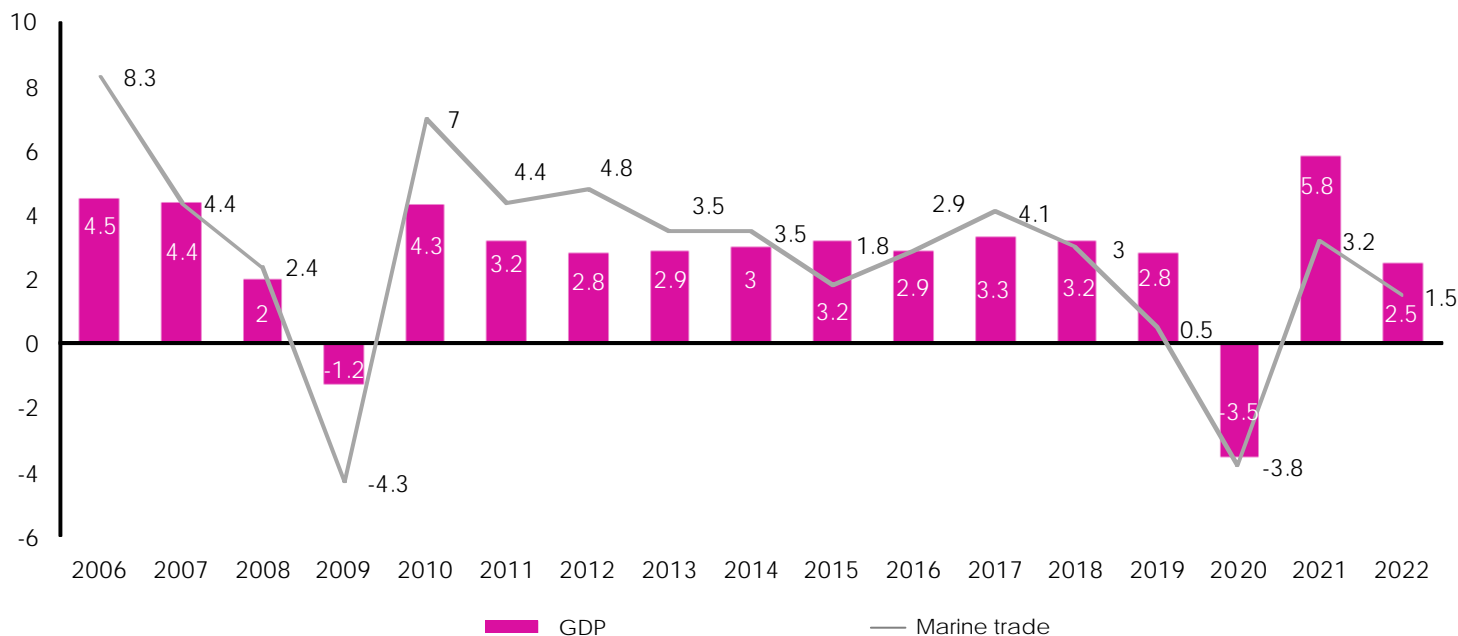
The world container ship fleet, which stood at 3500 units in 2006, reached 5 606 vessels by the end of March 2022. Today's container ships not only outnumber their predecessors, but also have a much greater port capacity than in the past



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Trends in international marine trade and in GDP



Sources : UNCTAD, UNCTADstat, Study on Maritime Transport, Trade and Development Report 2022

This slowdown in marine traffic is not only the consequence of the lockdown measures pertaining to the Covid-19 pandemic, but also of the highly unfavorable macroeconomic situation. The slowdown in China's economy alone is causing major economic disruption around the world. As a result, the share of goods in consumer spending is falling. Consumers are spending less as inflation and the cost-of-living rise.

The UNCTAD report highlights the impact of the Ukraine-Russia war, which is changing the configuration of trade flows and disrupting supply chains. Buyers are looking for alternative suppliers who are generally further away, so the number of ton-miles is increasing.

Although impacted by the war, container shipping has become essential to the international exchange of goods. Almost one-sixth of the world's seaborne freight is carried by these specialized vessels, fitted out to facilitate the loading and unloading of goods. The world container ship fleet, which stood at 3500 units in 2006, reached 5606 vessels by the end of March 2022. Today's container ships not only outnumber their predecessors, but also have a much greater port capacity than in the past.

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Maritime gigantism

Over the past twenty years, the size of container ships has doubled, reaching well over 200 meters in length, and in some cases 400 meters. Their carrying capacity of around 8 500 TEU in the early 2 000s has now risen to over 10 000 TEU. The largest container ships built recently can even carry more than 20 000 TEU.

The 10 largest container ships

Year of launch	Vessel name	Maximum TEU ⁽¹⁾	Country flag	Vessel operator	Beam width	Total length	Gross tonnage
2021	Ever Ace	23 992	Panama	Evergreen (Taiwan)	61.5 meters	399.9 meters	235 579
2020	HMM Algeciras	23 964	Panama	HMM (South Korea)	61.0 meters	399.9 meters	228 283
2020	HMM Oslo	23 820	Panama	HMM (South Korea)	61.5 meters	399.9 meters	232 311
2019	MSC Gülsün	23 756	Panama	MSC (Switzerland)	61.5 meters	399.9 meters	232 618
2019	MSC Mina	23 656	Panama	MSC (Switzerland)	61.0 meters	399.8 meters	228 741
2020	CMA CGM Jacques Saadé	23 112	France	CMA CGM (France)	61.3 meters	399.9 meters	236 583
2017	OOCL Hong Kong	21 413	Hong Kong	OOCL (Hong Kong)	58.8 meters	399.9 meters	210 890
2018	COSCO Shipping Universe	21 237	Hong Kong	COSCO (China)	58.6 meters	400 meters	215 553
2018	CMA CGM Antoine de Saint-Exupéry	20 954	France	CMA CGM (France)	59.0 meters	400 meters	219 277
2017	Madrid Maersk	20 568	Denmark	Maersk (Denmark)	58.6 meters	399 meters	214 286

⁽¹⁾ TEU Equivalent Twenty-Foot Unit is a standard unit of measurement used to express the transport capacity of sea containers. 1 TEU = the volume of a standard twenty-foot container (6.1 meters long and 38.5 m³ in volume).

Building large ships is not all about advantages. These sea monsters give rise to a host of concerns, particularly in terms of incident/accident management. In the event of even a minor incident, the organization of rescue operations at sea becomes difficult and problematic. An incident on a mega-container ship is difficult to manage and can end in a total loss, with increased financial implications and costs. Recent examples are as follows :

- ▶ **sinking of the container ship X-Press Pearl** off the port of Colombo in Sri Lanka. On 2 June 2021, the vessel was denied access to two ports due to a fire; it eventually sank at sea,
- ▶ **rescue of the Golden Ray**, the ship capsized in 2019 outside the port of Brunswick (USA). It took rescue teams more than two years to free it from the port. Operation cost 800 million USD,
- ▶ **obstruction of the Suez Canal by the Ever Given container ship**. In March 2021, the giant container ship became stuck across the Suez Canal waterway for 6 days, severely disrupting global maritime trade. The Ever Given was then immobilized on the canal bank for 100 days before lifting anchor, following a compensation agreement.



Major shipwrecks, port and marine accidents: 2019-2023

Date	Loss location	Vessel type and name	Ship flag	Nature of claim	Consequences
February 2023	Black sea	Cargo «Seamark»	Comoros	Bad weather	Death of a crew member The freighter broke in two and sank
January 2023	East China Sea	6.651-ton cargo ship, «Jin Tian»	Hong Kong	Bad weather	Shipwreck and disappearance of eight crew members
March 2022	Arabian Gulf	Ro-ro vessel «Al Salmi 6»	United Arab Emirates	Bad weather causing engine problems	Car cargo shipwreck
February 2022	Portuguese archipelago of the Azores	Cargo ship «Felicity Ace»	Panama	Fire	Loss of vessel and 4 000 luxury cars
August 2021	Aegean Sea, Greece	Grain bulk cargo ship «Sea Bird»	Togo	The ship struck a rocky islet	Shipwreck and loss of cargo
June 2021	West coast of Sri Lanka	Container ship «MV X-Press Pearl»	Singapore	Fire	Cargo shipwreck and loss of 1 486 containers, including 25 tonnes of nitric acid
March 2021	Suez Canal	20 000 TEU container ship «Ever Given»	Panama	Sandstorm	Grounding and obstruction of the canal blocking the passage of 422 vessels
January 2021	Turkish coast, Black Sea	Bulk carrier «Arvin»	Russia	Bad weather	Loss of ship Death of two crew members
September 2020	185 km from Amami Oshima, Japan	Cargo «Gulf Livestock 1»	Panama	Bad weather	Shipwreck and loss of 5 800 cows. Dismemberment of 40 sailors
September 2020	Far East	8 100 TEU container ship «ONE COSMOS»	Hong Kong	Bad weather	Collapse of container stacks
June 2020	Mumbai Port, India	14 036 TEU container ship «MSC Rosa M»	Panama	Accident involving a quayside crane	Serious damage to the vessel
May 2020	Port of Zeebrugge, Belgium	21 413 TEU container ship «OOCL Royaume-Uni»	Hong Kong	Bad weather	Collapse and loss at sea of several stacks of containers
April 2020	Houston, United States	8 465 TEU container ship «CMA CGM DALILA»	France	-	Grounding near the port of Houston, USA
March 2019	Coast of Finistère, Brittany, France	Ro-Ro container ship «Grande America»	Italy	Fire	Shipwreck
December 2019	Port of Sariyer, Turkey	191m cargo, «Songa Iridium»	Liberia	Engine failure	The ship crashes into the port of Sariyer, in the Bosphorus strait
January 2019	Black Sea off Turkey	Cargo ship «Volgo Balt 214»	Panama	Bad weather	Sinking of the ship, which broke in two. Death of 6 sailors



Major commercial port traffic : 2005-2022

Container traffic at major ports has changed considerably between 2005 and 2022. In 2022, the top eight commercial terminals are Asian, with seven Chinese in the top 10. The first non-Asian port, Long Beach, Los Angeles, comes ninth. Over the period under study, the Chinese ports of Guangzhou (+423%), Tianjin (+338%) and Qingdao (+306%) reported the highest growth rates, in terms of shipment volume.

Top 20 largest ports in the world

Rank	Commercial ports	Country	Shipping volume (in millions of TEU) ⁽¹⁾		
			2022	2005	Evolution
1	Shanghai	China	47.28	18.1	161.22%
2	Singapore	Singapore	37.29	23.2	60.73%
3	Ningbo-Zhoushan ⁽²⁾	China	33.36	-	-
4	Shenzhen	China	30.04	16.2	85.43%
5	Qingdao	China	25.66	6.31	306.66%
6	Guangzhou (Canton)	China	24.6	4.7	423.40%
7	Busan	South Korea	22.07	11.8	87.03%
8	Tianjin	China	21.03	4.8	338.13%
9	Los Angeles-Long Beach	United States	19.04	7.5	153.87%
10	Hong Kong	China	16.64	22.43	-25.81%
11	Rotterdam	Netherlands	14.46	9.3	55.48%
12	Jebel Ali	United Arab Emirates	13.97	7.6	83.82%
13	Antwerp-Bruges	Belgium	13.50	6.5	107.69%
14	Kelang Port	Malaysia	13.22	5.5	140.36%
15	Xiamen	China	12.42	3.3	276.36%
16	Tanjung Pelepas	Malaysia	10.51	4.2	150.24%
17	New York	United States	9.49	4.8	97.71%
18	Kaohsiung	Taiwan	9.49	9.5	-0.11%
19	Laem Chabang	Thailand	8.74	3.8	130%
20	Hamburg	Germany	8.35	8.1	3.09%
Total			391.16	177.64	120.20%

⁽¹⁾ TEU Twenty-Foot Equivalent Unit is a standard unit of measurement used to express the transport capacity of sea containers.

⁽²⁾ Port created in 2006 by merging two neighbouring ports under the same authority: Ningbo and Zhoushan.

Sources: Marine Department (Hong Kong government), Bureau of Transportation Statistic, Alphaliner report, Hackett Associates, National Retail Federation, Cosco, Uply, Le Marin



Marine safety

Allianz Global Corporate & Specialty's (AGCS) latest 2023 annual report on marine safety identifies loss trends and highlights the various risks pertaining to shipping.

Decline in total ship losses

In terms of safety, the transport business continues its positive long-term trend, with 38 total losses reported in 2022, compared with 59 in 2021, 65 in 2020 and 109 in 2013. The annual number of marine claims has fallen by 65% since 2013, which reflects the focus on safety measures, such as tighter regulations, improved ship design and risk management methods.

By 2022, almost 25% of ship losses involved cargo ships (10). Over the 2013-2022 decade, bottom losses (53%), groundings (17%) and fires/explosions (14%) are the three main causes of total loss. These three events account for 85% of the 807 claims reported over the period.

Total ship losses: 2013-2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Bottom losses	69	49	66	48	57	33	32	25	35	20	434
Groundings	20	18	19	22	15	18	9	12	1	3	137
Fires/explosions	15	7	9	13	8	12	21	14	9	8	116
Machinery breakdowns and failures	1	5	2	10	9	3	3	4	7	2	46
Collisions	2	2	7	2	1	3	3	3	3	4	30
Hull damage	1	5	2	4	5	2	1	1	1	1	23
Collisions (e.g. harbor wall)	0	1	0	0	0	2	1	0	0	0	4
Disappearances	0	0	0	2	0	0	1	0	0	0	3
Miscellaneous risks	1	2	0	1	0	0	1	6	3	0	14
Total	109	89	105	102	95	73	72	65	59	38	807

Source: AGCS, Safety and shipping review 2023

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S E N R E



Increase in the number of incidents at sea

While the number of total losses has fallen steadily over the last decade, reported marine incidents have increased.

2022 loss experience

Furthermore, according to Allianz Global Corporate & Specialty's 2023 report, 3032 marine incidents were reported in 2022. The maritime areas with the highest number of claims were, in descending order, the British Isles, with 22% of claims, or 679 incidents followed by the Eastern Mediterranean-Black Sea and Asia (South China Sea, Indochina, Indonesia and the Philippines).

In 2022, ship breakage and machine breakdowns accounted for almost one in two incidents worldwide (1478). Collisions (280) and fires/explosions (209) ranked second and third respectively.

Loss experience : 2013-2022

Over a longer period, the decade from 2013 to 2022, the Eastern Mediterranean and Black Sea region reported the highest number of marine incidents, at 4 763 out of a total of 27 477.

With 10753 accidents, breakage or machinery breakdowns accounted for the majority of incidents between 2013 and 2022. Other incidents included collisions (3098), groundings (2936), collisions (1980) and acts of piracy (1980).

Losses by marine area (by number of incidents)

	Year 2022	2013-2022 period
The British Isles	679	4 938
Eastern Mediterranean and Black Sea	584	4 969
South China Sea, Indochina, Indonesia and the Philippines	242	2 598
Western Mediterranean	191	1 208
The Great Lakes	186	1 529
North American west coast	148	1 156
Iceland and Northern Norway	138	1 136
The Baltic Sea	119	1 433
Newfoundland, Canada	108	NA
Japan, Korea and North China	88	1 255
West African coast	NA	911
Other regions	549	6 344
Total	3 032	27 477

NA: Not Available

Source: AGCS, Safety and shipping review 2023

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Reflections and future prospects

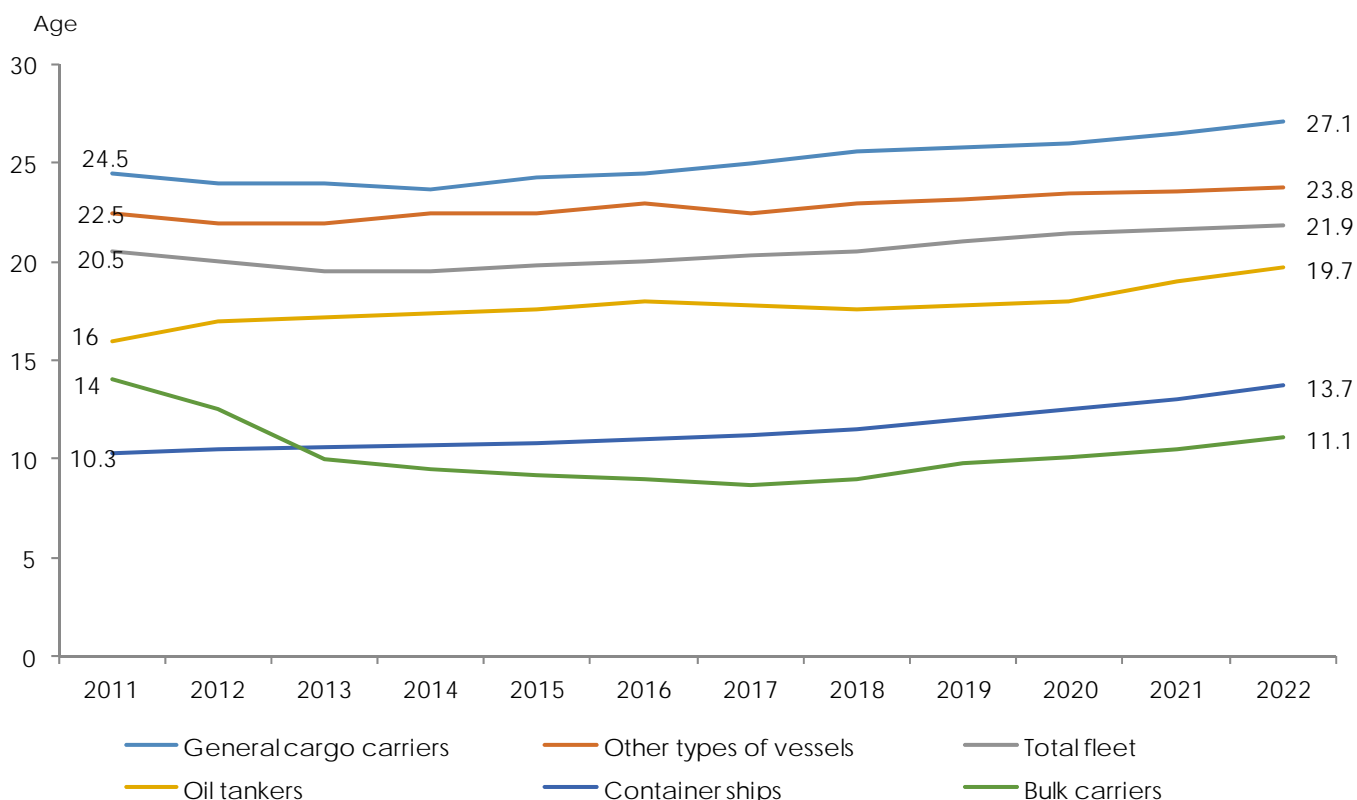
Future developments in marine transport will inevitably shape the risks incurred by ships, goods and crews alike. However, regardless of future developments, the constant concern for safety will always remain the same: to contain or even reduce risks.

In the short and medium term, the shipping business is required to deal with the problems of fleet ageing, shipbuilding, port congestion, the energy transition and the emergence of new risks.

Fleet ageing and ship size

In March 2022, there were 57 480 ships sailing the seas and oceans, including 5 606 container ships with a total capacity of over 24.5 million TEUs. This fleet is aging, with the average age of the fleet, all vessels combined, poised to rise from 20.5 years in 2011 to 21.9 years in 2022. Tankers and container ships are among the vessels that have aged the most over the past decade. The rejuvenation of the bulk carrier fleet, from an average age of 14 years to 11.1 years in ten years, can be explained by the fact that construction of this type of vessel has slowed considerably, pending the introduction of new technologies. At the same time, the oldest vessels of this type have been phased out of service.

Evolution of the average age of merchant ships



Source : CNUCED, Clarksons Research



Ports

Ports are the essential infrastructure for all shipping activities. They are equipped to facilitate the loading and unloading of goods, hence their importance. They must be able to accommodate ships in complete safety, facilitating their operations and reducing the time they spend docked.

The climate transition

The International Maritime Organization (IMO) is aiming to reduce greenhouse gas emissions from the world fleet by 40% by 2030, and by at least 50% by 2050, compared with 2008 levels.

Climate transition is a matter of concern. Some participants at the latest World Climate Conference (COP27), held from 6 to 8 November 2022, were quick to point to the responsibility of shipping. In their words, "If shipping were a country, they would rank it among the world's top ten greenhouse gas emitters". In a document entitled "Green Shipping Challenge", these government participants called on the IMO to revise its target for reducing carbon dioxide (CO₂) emissions, and to aim for "zero carbon" rather than halving emissions by 2050. Given the constant increase in global freight volumes, it is reasonable to question whether this target can really be achieved. In its annual report, the United Nations Environment Program (UNEP) points out that if the shipping industry is to meet its commitments, it will have to change its practices completely, starting with the energy used to propel ships.

Cybercrime

Like all other economic activities, shipping is not immune to cybercrime.

Technological innovations are accompanied by a parallel evolution in the methods used to pirate them. Any digital transformation is of the utmost interest to hackers of all stripes, especially when the business in question generates billions of dollars. Shipping has become a prime target for cyber hackers. Four major shipowners have been the target of successive attacks: MAERSK in 2011, COSCO Shipping in July 2018, MSC in April 2020, then CMA-CGM in September 2020. The stakes are colossal, and the question is whether insurers and reinsurers have sufficient capacity to cover the consequences of a catastrophic scenario.



Photo credit : pxhere

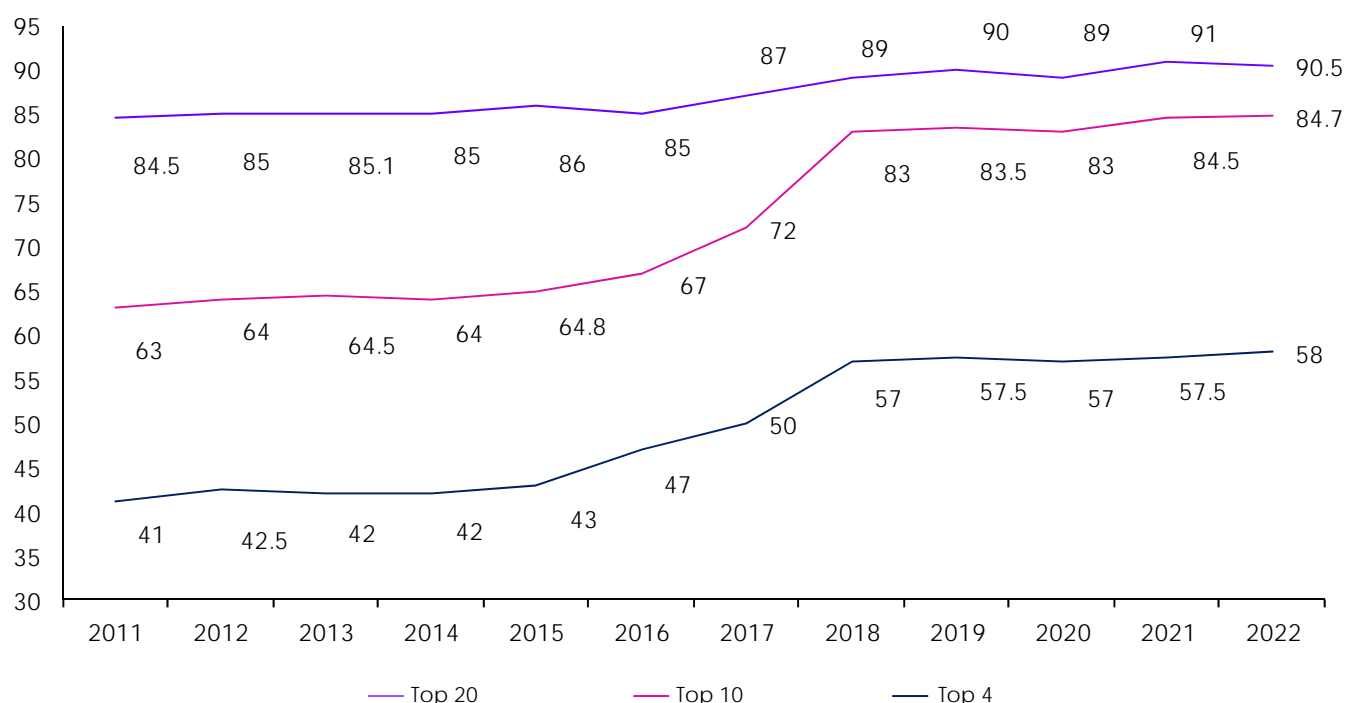


The challenges of the modern world

Pandemics, war, gigantism, supply chain disruptions, these are the challenges of the modern world, but above all they are new risks to which insurers need to pay particular attention. The slightest incident in the workings and mechanisms of the merchant navy can affect the whole world, with serious economic and human consequences ⁽¹⁾.

In these conditions, prevention and training play a decisive role. The study of any new standard or regulation of international public interest in the field of marine transport should involve upstream the services and entities concerned at intergovernmental level. In the medium and long term, a Public-Private Partnership (PPP) could be the ideal way to develop this activity under conditions of maximum safety.

Evolution of the main carriers' market share, 2011-2022 (in %)



Source : CNUCED, Alphaliner

⁽¹⁾ Read: [Explosions in Tianjin, an unprecedented disaster](#), Atlas Magazine, N° 124, October 2015



Marine transport insurance: liability and risks covered

As a rule, and with the exception of a few special cases, marine law stipulates that the carrier shall be fully liable for loss or damage to goods left in their care, whether or not they are negligent ⁽¹⁾. On this point, national and international legislation is in line, and the carrier's liability is the general rule. According to the latter, the carrier is subject to a presumption of liability, and is responsible for damage to goods in transit. However, the carrier may avoid liability by invoking the existence of grounds for exoneration. Without getting to the specifics of numerous and various instances of exoneration, let us simply cite as an example the case of a sea carrier who exonerates themselves from liability when the ship hits a rocky bottom, causing a tear in the hull and resulting in damage to the cargo, while a pilot was in charge of the maneuver.

Marine transport coverage

The main types of insurance plans available to transport professionals (forwarding agents, shipowners, charterers,...), manufacturers and trading companies include :

- professional liability insurance,
- hull insurance,
- transported goods insurance,
- general average insurance,
- exceptional risks insurance.

Granted within the framework of voyage, subscription or open policies, marine transport insurance covers :

- damage to third parties for which the insured is legally liable,
- damage to transported goods for which the carrier is liable,
- total or partial destruction of the insured's property (ship's hull and marine faculties).

The voyage insurance policy covers goods on a specific route for a specific shipment and a specific risk.

The subscription or floating policy covers all cargoes carried by a given shipper within the limits and timeframes specified in the general and special conditions of the contract: all-risk cover or more restricted cover except (Free of Particular Average).

The open policy is suitable for shipments of the same nature spread over an indefinite period. When underwriting the policy, the insured party (importer or exporter) must inform the insurer of the total value of the goods and the number of shipments planned.

⁽¹⁾ UNCTAD: International Rules of Maritime Transport

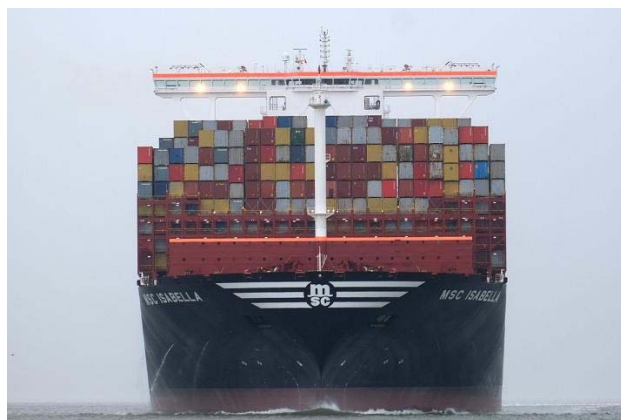


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Ordinary and exceptional risks

In marine transport, goods (cargoes and bodies) are subject to two types of risk: ordinary risks and exceptional risks. Each category of risk is covered by a specific policy.

Ordinary risks

They are risks caused by normal events to which transported goods are exposed, such as particular or simple damage and general damage :

- ▶ Particular or simple damage is material damage and loss of weight or quantity suffered by the insured goods during transport. This damage affects the goods of a single insured party, not the entire ship's cargo.

Damage may be direct: breakage, theft, anchoring, loss of quality, etc., or indirect, also known as fresh damage. The latter refers to additional expenses incurred to protect insured objects from damage or material loss, or to limit their extent.

- ▶ General average refers to a common loss resulting from the ship's captain's decision to sacrifice, intentionally and reasonably, part of the cargo.

This decision must be taken by the master in order to avoid imminent danger or reduce its harmful consequences. This sacrifice, made in the interests of the ship and the marine expedition, must be borne jointly by the owners of the ship and the cargo. The damage is apportioned by a surveyor appointed by the shipowner and the carrier to apportion general average. General average may be caused by any of the following events: fire, grounding, collision, etc.



Photo credit: pxhere

Exceptional risks

Exceptional risks insurance, also known as war risks insurance, is not included in ordinary risks insurance policies. Intended to cover the risks of civil or foreign war, terrorism, acts of sabotage, hostilities, strikes, riots and popular movements, etc., it has been designed to insure goods and ship hull against the risks of destruction due to theft, looting and other exceptional risks. These risks are often caused by socio-political conflicts, which can result in very heavy financial losses for the owners of the goods or the ship.



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The global marine transport insurance market

The global marine transport insurance market generated premiums of 33 billion USD in 2021, compared with 31 billion USD in 2020, an increase of 6.4%. Increasing trade volumes, the appreciation of the US dollar, growing offshore activity and rising ship values have underpinned this sector.

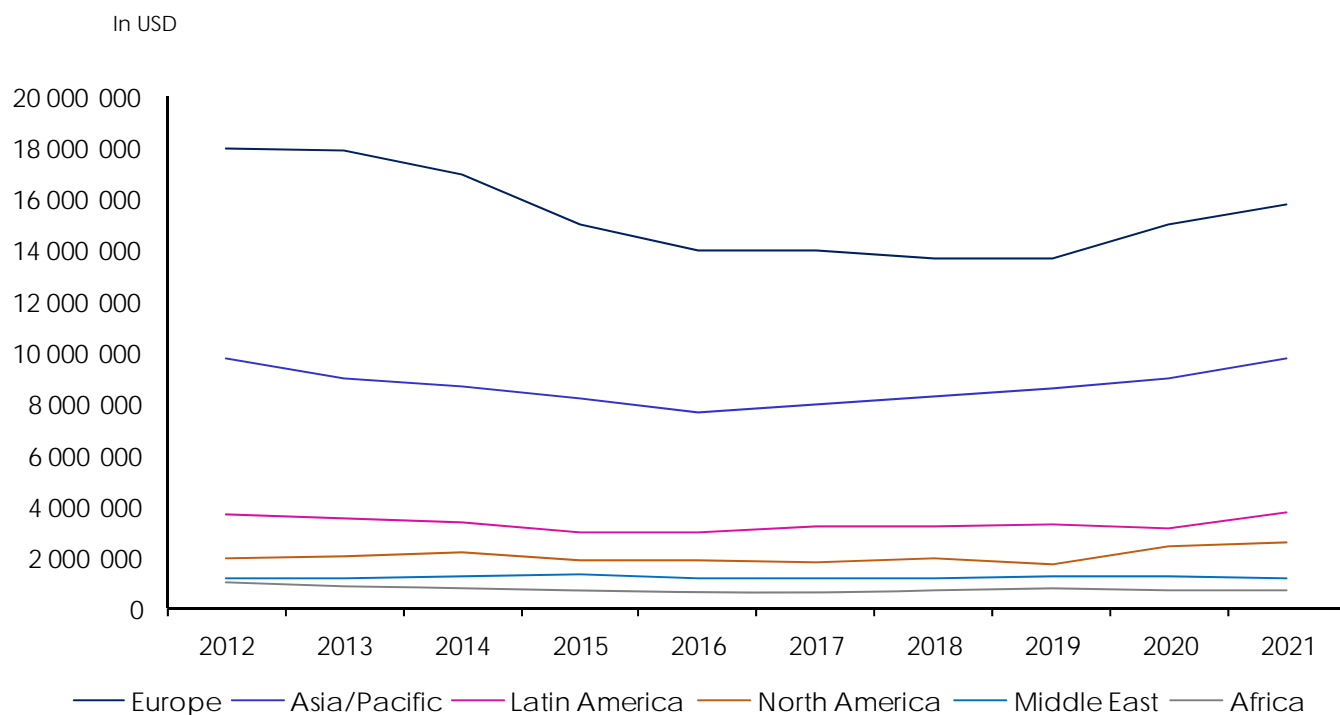
Marine transport insurance premiums per region

European insurers had the bulk of 2021 market share, at 47.2%, followed by Asian operators (29.3%) and Latin American operators (10.3%). In the same year, European and Asian insurers reported the highest growth rates in marine premiums.

Region	2021 shares
Europe	47.2%
Asia/Pacific	29.3%
Latin America	10.3%
North America	7.7%
Other regions	5.5%
Total	100%

Source: IUMI

Marine transport premium trends: 2012-2021



Source : IUMI



Marine transport premiums per type of coverage

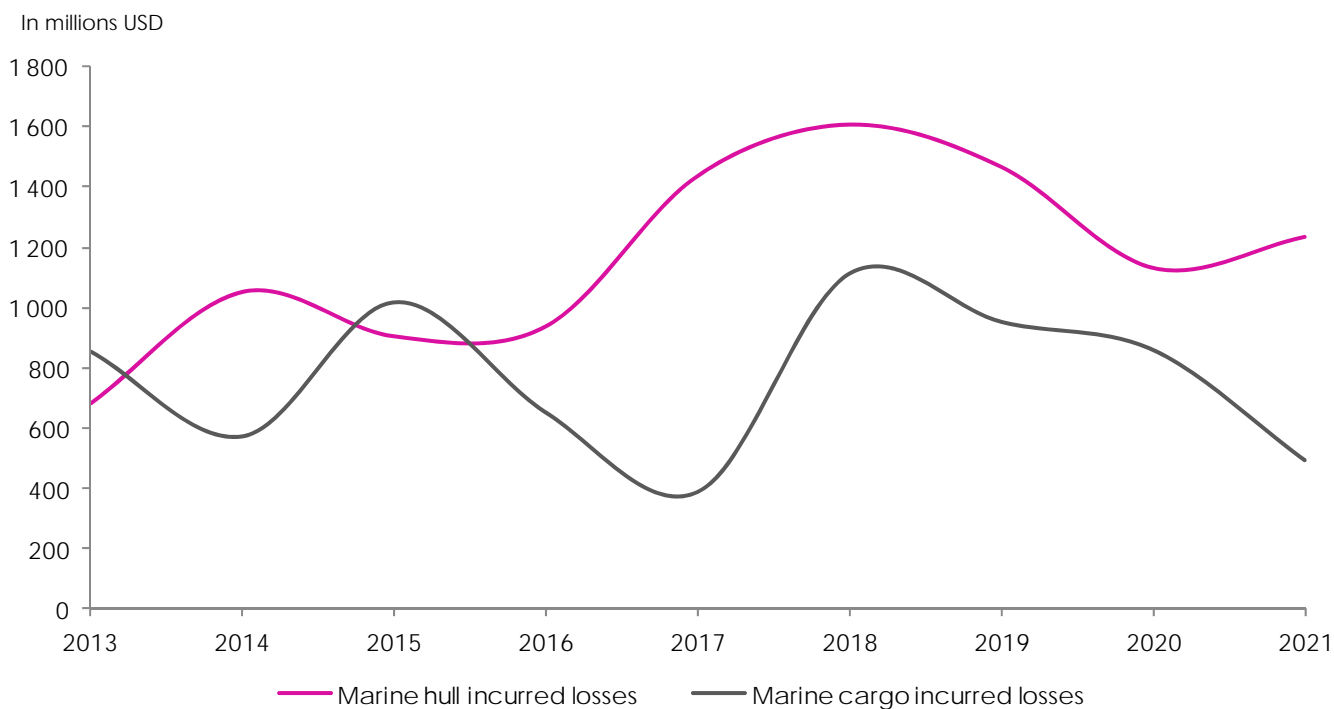
Marine cargo insurance continues to account for the largest share of the marine transport market, with 57.4% of premiums written in 2021. Hull insurance accounts for 23.5% of premium income, followed by offshore energy 11.8% and marine liability (excluding P&I clubs) 7.3%.

In USD

Coverage	2021 Premiums	In %
Cargo/freight	18 900 000 000	57.4%
Ship hull	7 800 000 000	23.5%
Offshore/energy	3 900 000 000	11.8%
Marine liability ⁽¹⁾	2 400 000 000	7.3%
Total	33 000 000 000	100%

⁽¹⁾ Other than that provided by P&I Clubs

Source IUMI





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NEXI Japan, new shareholder of the Agency for Trade Insurance in Africa

Japan's Nippon Export and Investment Insurance (NEXI) has become a shareholder in the African Trade Insurance Agency (ATI).

With a capital contribution of 14.8 million USD, this operation has further strengthened the partnership between ATI and NEXI. The latter aims at promoting Japanese trade and foreign direct investment in Africa.

In 2019, the two organizations (ATI and NEXI) created "Japan Desk", a one-stop shop within the ATI office in Nairobi (Kenya), which provides Japanese companies with risk mitigation solutions proposed by the African agency.

Burkina Faso

First edition of the General Assembly on Insurance

The first edition of the General Assembly on Insurance took place from 13 to 15 June 2023 in Ouagadougou, Burkina Faso.

Click to read more: <https://www.atlas-mag.net/en/category/pays/burkina-faso/first-edition-of-the-general-assembly-on-insurance>

Chad

Chad joins the African Trade Insurance Agency

On 31 May 2023, the Republic of Chad and the African Trade Insurance Agency (ATI) signed an agreement for the country to join the agency.

With the support of the European Investment Bank (EIB), this membership will enable Chad to benefit from ATI's investment and trade credit solutions, thereby accelerating the implementation of its National Development Plan.

This makes Chad the 22nd State to join the organization.

Côte d'Ivoire

Wave Côte d'Ivoire joins a health insurance program

In partnership with Phamam Broker Côte d'Ivoire, Saar Assurance and Vitalis Santé, the fintech Wave Côte d'Ivoire subscribes to a health insurance program for its network of agents.

The new solution gives Wave Côte d'Ivoire's 15 000 mobile money distributors access to insurance covering up to 70% of their health expenses.

Coverage is available in two formulas: individual and family.

Wafa Assurance Vie Côte d'Ivoire introduces a new range of products

Wafa Assurance Vie Côte d'Ivoire has launched a new range of products for Ivorian companies on the local market.

Called "Solutions Corpo", the offer comprises a package of three insurance policies: end-of-career indemnity, group pension and group benefits.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cote-d-ivoire/wafa-assurance-vie-cote-d-ivoire-introduces-a-new-range-of-products>

Delphine Traoré, voted best CEO of the year 2023

Delphine Traoré, CEO of Allianz Africa, has received the Best CEO of the Year award in Abidjan on 5 June 2023.

The award was presented by the Africa CEO Forum, the leading platform for the African private sector, owned by the Jeune Afrique media group.

D. Traoré was recognized for her commitment to improving corporate governance and for successfully negotiating a merger agreement with the South African group Sanlam in 2022.

D. Traoré joined the Allianz group in 2005, where in 18 years she has held several management positions in Canada and Africa.

Egypt

Allianz Egypt and Crédit Agricole Egypt renew their bancassurance partnership

Allianz Egypt has renewed its partnership with Crédit Agricole Egypt for another four-year period.

This agreement provides Allianz Egypt with the opportunity to market a full range of insurance products and services through the 84 branches of the French bank's subsidiary in Egypt.





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Ethiopia

Fikru Tsegaye Wordofa wins AIO Book Award

Fikru Tsegaye Wordofa, General Manager, Strategy and Business Development, and Secretary General of Ethiopian Reinsurance Share Company (Ethiopian-Re) has won the AIO Book Award 2023 for his book "Islamic Insurance in Ethiopia".

Click to read more: <https://www.atlas-mag.net/en/category/pays/ethiopie/fikru-tsegaye-wordofa-wins-aio-book-award>

DR Congo

My Rawsur, new mobile application from Rawsur Assurances

On 30 June 2023, Rawsur Assurances rolled out "My Rawsur", the first mobile application on the DRC insurance market.

The digital solution enables policyholders to check their policies and report claims online using their smartphone.

Underwriting insurance products provided by the Congolese group will soon be made possible online. This initiative is part of the insurer's strategy to strengthen its relationship with its customers.

Kenya

Partnership between Britam Holdings and two Kenyan banks

Britam Holdings has signed a partnership agreement with the Commercial Bank of Kenya (KCB) and the National Bank of Kenya (NBK). Through this agreement, KCB Bancassurance Intermediary and NBK Bancassurance Intermediary will distribute two new health insurance products provided by Britam to SMEs.

Called "KCB Flme Simba Health" and "Uzima Tele Insurance", the solutions are specifically designed to meet the needs of SMEs, with affordable rates and a flexible payment plan.

Nigeria

Africa Re: Q1 2023 results

During the first quarter of 2023, Africa Re has posted a 5.8% increase in its turnover to 231 million USD.

Following a net loss of 12.11 million USD in the first quarter of 2022, the pan-African reinsurer returned to profitability on 31 March 2023. As of that date, Africa Re's net profit reached 31.98 million USD.

Click to read more: <https://www.atlas-mag.net/en/category/pays/nigeria/africa-re-q1-2023-results>

Partnership between Sanlam Nigeria and aYo Holdings

Sanlam Nigeria has signed a partnership agreement with aYo Holdings, an African insurtech created by the telecommunications group MTN, to make insurance more accessible in Nigeria.

Under the terms of this alliance, Sanlam will distribute life and hospitalization coverage online through the technological services provided by aYo Holdings.

Senegal

Partnership between IFAGE and HESCA Paris

The Inter-African Institute for Insurance Training (IFAGE) and the the High School of Business Strategies and Insurance (HESCA Paris) have signed a partnership agreement.

This collaboration offers students the opportunity to complete their bachelor's degree in insurance at IFAGE in Dakar (Senegal) and to pursue the professional master's degree at HESCA.





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India

Changes to India's insurance regulations

The Indian government is planning to introduce changes to the regulations governing the insurance sector.

The legislative reforms will cover the relaxation of minimum capital requirements, the licensing of composite companies (life and non-life) and the marketing of financial products.

The revised law is expected to boost the Indian insurance market, which is becoming increasingly attractive to foreign investors.

Zurich Insurance in talks to acquire Kotak General Insurance

Sources close to the matter have confirmed that Zurich Insurance has entered into exclusive negotiations with Kotak Mahindra Bank to acquire a stake in its non-life insurance company, Kotak General Insurance.

The Swiss group has expressed an interest in acquiring a 49% minority stake or a 51% majority stake in Kotak General Insurance. The transaction would be worth 400 million USD.

The acquisition would be a major gamble for Zurich Insurance in the fast-growing Indian market.

For the record, India has approved a draft law raising the ceiling for foreign direct investment (FDI) from 49% to 74% in 2021.

Deadly train crash claims hundreds of lives in India

On 2 June 2023, three trains collided near the eastern Indian state of Odisha, resulting in 288 deaths and 900 injuries. Authorities estimate that the death toll could rise to 380. The Coromandel Express, a passenger train running between Calcutta and Madras, was diverted onto a track where a freight train was already parked.

The passenger train collided with the freight train at 130 km/h. Three wagons then fell onto an adjacent track and collided with the rear of a third train. It was this last collision that caused the most casualties. This was one of the deadliest railway accidents in the country's history.

According to the Indian government, this tragedy was either caused by an electronic switch failure or human signaling error. The exact details of the accident will be released once the final investigation report has been published.

Thailand

AM Best: positive outlook for Asian Re

AM Best has confirmed Asian Reinsurance Corporation's (Asian Re) financial strength rating of "B+" (Good) and long-term credit rating of "bbb-" (Good). The outlook for both ratings was upgraded from stable to positive.

The rating reflects the Thai reinsurer's strong balance sheet, operating performance, business profile and appropriate enterprise risk management.

This upward revision of the outlook is motivated by the expected improvement in the company's underwriting metrics and operating performance, following the successful implementation of its medium-term business plan.

[Click here for more news on Maghreb](#)

Algeria

Cash Assurances: summer 2023 special offer

The Compagnie d'Assurances des Hydrocarbures (Cash) is offering its customers exceptional discounts for underwriting or renewing motor, homeowner's, motor freight liability and fishing boat contracts.

These discounts, up to 50%, are valid during the summer, that is from 1 June to 31 August 2023.

CNMA: 2022 results

The Caisse Nationale de Mutualité Agricole (CNMA) has released its key business indicators for the financial year 2022.

On 31 December last year, the company's turnover reached 13.065 billion DZD (94.8 million USD), a 3% increase compared with the end of 2021.

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

Bill regulating insurance activity finalized

The Algerian government has announced the finalization of a bill governing the insurance business in the country. The final document combines the existing legislative arsenal and the new regulatory provisions in a single text.

Click to read more: <https://www.atlas-mag.net/en/category/pays/algerie/bill-regulating-insurance-activity-finalized>

Société Nationale d'Assurance (SAA): 2022 results

The Société Nationale d'Assurance (SAA) has recorded a 4.4% increase in its turnover in 2022, reaching 30.075 billion DZD (255 million USD).

SAA's business is dominated by the motor class of business, which accounted for 63.6% of the total portfolio in 2022. The fire/miscellaneous risks and agricultural classes of business come in second and third place, with respective market shares of 31.1% and 2.4%.

Morocco

AtlantaSanad: turnover down in Q1 2023

AtlantaSanad's turnover amounted to 1.893 billion MAD (184.5 million USD) as at 31 March 2023, against 1.96 billion MAD (200.7 million USD) for the same period in 2022. This 3.4% decline was mainly due to a 21.9% drop-in unit-linked life insurance products.

Non-life premiums went up by 1.5% to stand at 1.568 billion MAD (152.8 million USD).

Rebranding of the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR)

The Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) has changed its name to become the Moroccan Federation of Insurance. This name change is complemented by a fresh, modern logo and the election of a new Board of Directors.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/rebranding-of-the-moroccan-federation-of-insurance-and-reinsurance-companies-fmsar>

Tunisia

Tunisia to host the 2nd Arab Actuarial Conference

The second Arab Actuarial Conference will be held in Tunisia from 23 to 25 April 2024.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/tunisia-to-host-the-2nd-arab-actuarial-conference>

Tunisian insurance market in Q1 2023

The General Insurance Committee (CGA) has published the Tunisian insurance market's main activity indicators as at 31 March 2023. On this date, all direct insurers have recorded an overall turnover of 1.075 billion TND (347.8 million USD), representing a 7.5% increase over one year.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/tunisian-insurance-market-in-q1-2023>


Tunis Re: workshop on Corporate Social Responsibility

Tunis Re has organized a workshop on 31 May 2023 in Tunis around the theme: "The importance of a CSR strategy within a company".

The event was moderated by several experts specialized in Corporate Social Responsibility (CSR).

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/tunis-re-workshop-on-corporate-social-responsibility>





MIDDLE EAST

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Kuwait

AM Best affirms Kuwait Re's rating

AM Best has confirmed Kuwait Re's "A-" (Excellent) financial strength and "a-" (Excellent) long-term credit ratings. The outlook for both ratings remains stable.

Click to read more: <https://www.atlas-mag.net/en/article/am-best-affirms-the-a-rating-of-kuwait-re>

Oman

Al Ahlia Insurance, voted best insurance merchant

Al Ahlia Insurance has received the "Top Insurance Merchant" award for the year 2023.

The distinction was awarded at the Annual Partners in Progress Award 2023 ceremony, organized by Bank Muscat.

The Omani insurer was honored for its innovative spirit and the quality of its customer service.

Muscat hosts the 34th GAIF General Conference

The 34th General Arab Insurance Federation (GAIF) conference will be held from 18 to 21 February 2024 in Muscat.

The event will focus on "Sustainability and inclusivity in the insurance industry: how Arab insurers leverage the artificial intelligence revolution".

Over 2 000 participants are expected to attend this biennial event, organized by the Omani Capital Market Authority (CMA) and the Omani Insurers Association (OIA).

Qatar

Qatari listed insurers: results as at 31 March 2023

According to data published by Badri Management Consultancy, the seven insurers listed on the Qatar Stock Exchange recorded a 56% increase in overall net result during the first quarter of 2023. This figure climbed from 246.92 million QAR (67.4 million USD) on 31 March 2022 to 385.06 million QAR (104.6 million USD) a year later.

Qatar Insurance Company (QIC) alone achieved a 392% growth in its quarterly net profit to 175.02 million QAR (47.6 million USD). Second and third place go to Doha Insurance Group and Qatar General Insurance & Reinsurance, with respective net results of 65.59 million QAR (17.8 million USD) and 44.26 million QAR (12 million USD).

Saudi Arabia

Al Rajhi Takaful: share capital increase

Al Rajhi Takaful has been granted approval by the Saudi Capital Markets Authority (CMA) to increase its share capital. It will thus go from 400 million SAR (106.6 million USD) to 1 billion SAR (266.4 million USD).

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/al-rajhi-takaful-share-capital-increase>

GIG Saudi: Q1 2023 results

Gulf Insurance Group, GIG Saudi, formerly known as AXA Cooperative Insurance, has recorded a 1.04% increase in its quarterly turnover. The figure reached 544.384 million SAR (145 million USD) as at 31 March 2023, against 538.776 million SAR (143.5 million USD) during the same period in 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/gig-saudi-q1-2023-results>

Saudi Re: Q1 2023 results

Saudi Re has recorded a 79% increase in its turnover to 1.07 billion SAR (284.9 million USD) as at 31 March 2023, against 598.6 million SAR (159.4 million USD) for the same period in 2022.

The Saudi reinsurer's net result before zakat (Islamic tax) has dropped by 46% to 15.9 million SAR (4.2 million USD).

The company's shareholders' equity climbed up by 6% over one year to reach 1.028 billion SAR (273.8 million USD).

United Arab Emirates

Dubai Islamic Insurance & Reinsurance to sell its individual life insurance portfolio

Dubai Islamic Insurance & Reinsurance (Aman) has been granted initial approval by the Central Bank of the United Arab Emirates (CBUAE) regarding the sale of its individual life insurance portfolio. The business will be taken over by Abu Dhabi National Takaful.

The transaction is expected to be finalized in Q3 2023.

This deal is expected to have a positive impact on Aman's financial results.

MIDDLE EAST

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UAE insurance market: non-life premiums set to grow by 13.2% in 2023

GlobalData is expecting the Emirati non-life insurance market to record a 13.2% turnover increase. The premium volume is projected to reach 39.2 billion AED (10.7 billion USD) in 2023, against 34.6 billion AED (9.4 billion USD) in 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/uae-insurance-market-non-life-premiums-set-to-grow-by-132-in-2023>

Deadline for joining the new Emirati unemployment insurance scheme extended

The Ministry of Human Resources and Emiratisation (MoHRE) has extended the deadline for joining the new mandatory unemployment insurance scheme by three months. Initially set for 1 July 2023, this deadline has been extended to 1 October of the same year.

As of that date, national and expatriate employees in the public and private sectors who fail to underwrite an unemployment policy will be fined 400 AED (108.9 USD).

Six months after coming into force in January 2023, the MoHRE had registered over 4.6 million people in the program as at 15 June 2023.

Seagull Insurance Services and Al Shorafa Insurance Services: license withdrawal

The Central Bank of the United Arab Emirates (CBUAE) has withdrawn Seagull Insurance Services and Al Shorafa Insurance Services from the register of insurance brokers.

CBUAE has not yet disclosed the reasons behind this decision. As the industry's supervisory body, CBUAE ensures that all insurance companies and other insurance-related professions comply with the regulations in force in the country.

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Amazon ventures into cyberinsurance

Amazon Web Services (AWS), the U.S. group's cloud computing division, has developed a cyber insurance program targeted at customers most vulnerable to cyber attacks, notably small and medium-sized enterprises.

Click to read more: <https://www.atlas-mag.net/en/category/pays/etats-unis/amazon-ventures-into-cyberinsurance>

France

AM Best: negative outlook for the French non-life insurance market

AM Best has maintained its negative outlook for the French non-life insurance market.

Click to read more: <https://www.atlas-mag.net/en/category/pays/france/am-best-negative-outlook-for-the-french-non-life-insurance-market>

Death of Denis Kessler, Chairman of SCOR

Denis Kessler, an iconic figure of the insurance, reinsurance and business world in France, passed away on 9 June 2023 at the age of 71.

Click to read more: <https://www.atlas-mag.net/en/scor/death-of-denis-kessler-chairman-of-scor>

SMABTP and MACSF acquire a majority shareholding of CCR RE, in the course of its privatisation

With exclusive negotiations with CCR beginning on 8th February of this year, the consortium made up by the SMABTP group and the MACSF group today acquired the majority shareholding of the second main French reinsurer, CCR RE, following relevant approvals being granted by the regulatory bodies.

Click to read more: <https://www.atlas-mag.net/en/category/pays/france/smabtp-and-macsf-acquire-a-majority-shareholding-ccr-re>

Germany

German home insurance rates expected to double

The German Insurance Association (GDV) forecasts that home insurance rates could potentially double over the next ten years.

Click to read more: <https://www.atlas-mag.net/en/category/pays/allemande/german-home-insurance-rates-expected-to-double>

Russia

Creation of Eurasian Reinsurance Company

The Russian government has approved the draft law

establishing the Eurasian Reinsurance Company.

The creation of the new company came as a result of the agreement signed on 20 October 2022 in Yerevan (Armenia) between the Eurasian Economic Union member States: Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia.

With an initial share capital of 213 million USD, Eurasian Reinsurance Company is scheduled to start operations in 2023.

Spain

Generali acquires Liberty Seguros

Generali has signed a definitive agreement with Liberty Mutual Insurance for the acquisition of its Spanish personal and small business insurance subsidiary Liberty Seguros. The transaction is valued at 2.3 billion EUR (2.5 billion USD).

Click to read more: <https://www.atlas-mag.net/en/category/pays/espagne/generali-acquires-liberty-seguros>

United States

Natural catastrophes: two insurers halt homeowners' insurance underwriting in Florida

AIG and Farmers, two leading insurance companies, have decided to scale back their exposure to climate-related risks in Florida.

Click to read more: <https://www.atlas-mag.net/en/category/pays/etats-unis/natural-catastrophes-two-insurers-halt-homeowners-insurance-underwriting-in-florida>

Cyber insurance: US market premiums increase in 2022

A report by AM Best indicates that the US cyber insurance market's turnover reached 7.2 billion USD in 2022, representing a 50% increase over one year.

Click to read more: <https://www.atlas-mag.net/en/category/pays/etats-unis/cyber-insurance-us-market-premiums-increase-in-2022>





MENA zone : Top 100 insurers by 2022 turnover

Figures in thousands

Ranking		Companies	Country	2022 turnover		2021 turnover		2021/2022 evolution ⁽¹⁾
2022	2021			Local currency	USD	Local currency	USD	
1	2	Tawuniya	Saudi Arabia	14 349 620	3 821 304	10 218 606	2 721 215	40.43%
2	1	Bupa Arabia	Saudi Arabia	13 896 883	3 700 740	11 382 194	3 031 078	22.09%
3	3	GIG Kuwait	Kuwait	831 667	2 710 835	548 498	1 808 694	51.63%
4	4	Orient Insurance	United Arab Emirates	6 070 736	1 652 697	5 007 762	1 363 213	21.23%
5	5	Abu Dhabi National Insurance	United Arab Emirates	5 125 482	1 395 361	4 267 377	1 161 665	20.11%
6	7	Sukoon (Ex Oman Insurance)	United Arab Emirates	4 389 864	1 195 097	3 538 930	963 367	24.04%
7	6	Wafa Assurance	Morocco	10 425 200	982 888	9 088 900	972 512	14.70%
8	9	Al Rajhi Takaful	Saudi Arabia	3 470 070	924 080	2 759 590	734 879	25.75%
9	8	RMA	Morocco	8 076 100	761 415	7 680 700	821 835	5.15%
10	15	Medgulf	Saudi Arabia	2 854 602	760 181	2 236 222	595 506	27.65%
11	11	Walaa ⁽²⁾	Saudi Arabia	2 641 932	703 546	2 338 834	622 831	12.96%
12	10	Mutuelle Taamine Chaabi	Morocco	7 345 100	692 496	6 308 400	674 999	16.43%
13	19	National Life & General Insurance	Oman	231 076	598 381	146 459	379 272	57.78%
14	14	Axa Assurance Maroc	Morocco	6 027 800	568 301	5 567 400	595 712	8.27%
15	13	Sanlam Assurance	Morocco	5 954 500	561 390	5 621 100	601 458	5.93%
16	12	Misr Insurance	Egypt	10 387 566	551 684	9 590 554	610 631	8.31%
17	16	AtlantaSanad	Morocco	5 403 600	509 451	5 400 800	577 886	0.05%
18	17	Misr Life Insurance Co.	Egypt	9 099 934	483 297	7 652 574	487 239	18.91%
19	21	Qatar Insurance Co. ⁽³⁾	Qatar	1 613 622	439 777	1 333 455	364 233	21.01%
20	18	Gulf Insurance Group ⁽⁴⁾	Saudi Arabia	1 567 251	417 359	1 454 470	387 325	7.75%
21	20	Al Ahleia Insurance	Kuwait	126 029	410 794	113 912	375 629	10.64%
22	25	Doha Insurance QSC	Qatar	1 486 034	405 004	1 120 997	306 200	32.56%
23	22	Dubai Insurance Co	United Arab Emirates	1 469 142	399 959	1 226 465	333 868	19.79%
24	24	Allianz Life Egypt	Egypt	6 118 957	324 978	5 042 720	321 070	21.34%
25	36	Al Etihad Cooperative	Saudi Arabia	1 176 701	313 356	865 478	230 477	35.96%



Figures in thousands

Ranking		Companies	Country	2022 turnover		2021 turnover		2021/2022 evolution ⁽¹⁾
2022	2021			Local currency	USD	Local currency	USD	
26	45	Bankers	Lebanon	472 898 000	312 113	271 053 000	178 895	74.47%
27	26	Emirates Insurance	United Arab Emirates	1 136 344	309 358	1 118 249	304 410	1.62%
28	27	Islamic Arab Ins. (SALAMA)	United Arab Emirates	1 118 322	304 452	1 088 077	296 196	2.78%
29	52	Arabian Shield ⁽⁵⁾	Saudi Arabia	1 106 285	294 604	558 166	148 640	98.20%
30	28	QLM Life & Medical Ins.	Qatar	1 048 836	285 850	1 026 895	280 496	2.14%
31	35	Wataniya Insurance	Saudi Arabia	1 042 418	277 596	902 100	240 229	15.55%
32	39	SAICO	Saudi Arabia	1 039 423	276 798	777 538	207 058	33.68%
33	33	GIG Bahrain	Bahrain	104 262	274 787	92 719	244 470	12.45%
34	29	Metlife Egypt	Egypt	4 992 729	265 164	4 085 402	260 118	22.21%
35	34	Al Buhaira National Ins.	United Arab Emirates	942 812	256 671	897 745	244 384	5.02%
36	30	Malath Insurance	Saudi Arabia	944 376	251 487	942 107	250 883	0.24%
37	23	Al Ain Al Ahlia Ins.	United Arab Emirates	923 415	251 391	1 206 197	328 351	-23.44%
38	32	Union Insurance	United Arab Emirates	868 317	236 391	900 083	245 021	-3.53%
39	42	Allianz Saudi Fransi	Saudi Arabia	848 255	225 890	763 115	203 218	11.16%
40	48	ACIG	Saudi Arabia	830 694	221 214	592 588	157 806	40.18%
41	43	Dar Al Takaful ⁽⁶⁾	United Arab Emirates	807 591	219 859	706 130	192 223	14.37%
42	72	UCA	Saudi Arabia	821 844	218 857	409 756	109 118	100.57%
43	40	SAA	Algeria	30 075 000	218 345	28 800 000	206 496	4.43%
44	37	MCMA	Morocco	2 270 100	214 025	2 067 000	221 169	9.83%
45	31	Marocaine Vie	Morocco	2 268 700	213 893	2 339 100	250 284	-3.01%
46	62	Salama	Saudi Arabia	792 108	210 938	467 531	124 504	69.42%
47	38	AXA Life Egypt	Egypt	3 966 275	210 649	3 308 188	210 632	19.89%
48	41	Qatar General Ins. & Reinsurance	Qatar	724 559	197 471	749 509	204 728	-3.33%
49	70	Arabia Ins Cooperative	Saudi Arabia	733 193	195 249	422 323	112 465	73.61%
50	44	CAAT	Algeria	26 700 000	193 842	25 404 000	182 147	5.10%
51	46	National General Ins.	United Arab Emirates	650 233	177 019	645 802	175 800	0.69%
52	54	Al Sagr National Ins.	United Arab Emirates	633 787	172 542	500 477	136 240	26.64%
53	53	Dhofar Insurance	Oman	65 069	168 499	55 021	142 483	18.26%
54	49	Kuwait Insurance	Kuwait	50 437	164 400	46 903	154 665	7.53%
55	51	Gulf Union Al Ahlia ⁽⁷⁾	Saudi Arabia	548 431	146 047	572 523	152 463	-4.21%



Figures in thousands

Ranking		Companies	Country	2022 turnover		2021 turnover		2021/2022 evolution ⁽¹⁾
2022	2021			Local currency	USD	Local currency	USD	
56	71	Orient Takaful	United Arab Emirates	531 223	144 620	401 387	109 266	32.35%
57	59	Gulf Insurance Group Jordan (GIG)	Jordan	100 162	141 272	89 758	126 598	11.59%
58	50	Allianz Assurance Maroc	Morocco	1 486 100	140 109	1 426 800	152 667	4.16%
59	67	CASH Assurances	Algeria	19 000 000	137 940	16 097 000	115 415	18.03%
60	69	Warba Insurance	Kuwait	40 868	133 210	34 212	112 815	19.46%
61	73	Fidelity	Lebanon	197 871 000	130 595	164 150 000	108 339	20.54%
62	64	Islamic Insurance QIIC	Qatar	467 308	127 360	428 580	117 067	9.04%
63	65	Sagr Cooperative	Saudi Arabia	475 264	126 563	438 300	116 719	8.43%
64	56	Medgulf	Lebanon	187 295 000	123 615	197 125 000	130 103	-4.99%
65	66	CAAR	Algeria	17 000 000	123 420	16 257 000	116 563	4.57%
66	63	Metlife⁽⁸⁾	Lebanon	186 703 000	123 224	184 551 000	121 804	1.17%
67	57	STAR	Tunisia	386 271	123 016	368 162	127 763	4.92%
68	83	Solidarity Bahrain	Bahrain	46 228	121 836	31 629	83 395	46.16%
69	76	Abu Dhabi National Takaful	United Arab Emirates	447 097	121 718	370 282	100 798	20.74%
70	99	Al Alamiya	Saudi Arabia	455 162	121 210	263 370	70 135	72.82%
71	61	MAMDA	Morocco	1 278 000	120 490	1 172 100	125 415	9.04%
72	60	CAT	Morocco	1 263 700	119 142	1 177 200	125 960	7.35%
73	58	Ras Al Khaimah National Ins.	United Arab Emirates	432 985	117 876	469 148	127 711	-7.71%
74	89	Alimna Tokio Marine	Saudi Arabia	438 585	116 795	305 554	81 369	43.54%
75	68	Al Medina Takaful	Oman	44 708	115 773	44 124	114 264	1.32%
76	75	United Fidelity Ins.	United Arab Emirates	422 074	114 905	383 781	104 473	9.98%
77	87	Dubai National Ins. & Reinsurance	United Arab Emirates	419 112	114 099	301 239	82 003	39.13%
78	92	Aljazira Takaful Taawuni	Saudi Arabia	415 621	110 680	299 031	79 632	38.99%
79	74	Bahrain National Holding	Bahrain	41 964	110 598	39 864	105 108	5.27%
80	77	Damaan Insurance "BEEMA"	Qatar	392 565	106 990	367 594	100 408	6.79%



Figures in thousands

Ranking		Companies	Country	2022 turnover		2021 turnover		2021/2022 evolution ⁽¹⁾
2022	2021			Local currency	USD	Local currency	USD	
81	78	GIG Egypt	Egypt	2 002 890	106 373	1 463 391	93 174	36.87%
82	80	Jordan Insurance	Jordan	74 135	104 563	61 920	87 334	19.73%
83	55	LIA Assurex ⁽⁹⁾	Lebanon	151 770 000	100 168	199 169 000	131 451	-23.80%
84	93	Gulf General	Saudi Arabia	373 293	99 408	296 751	79 025	25.79%
85	88	Orient Takaful Insurance Company	Egypt	1 866 164	99 112	1 283 501	81 720	45.40%
86	84	Alliance Insurance	United Arab Emirates	362 093	98 576	304 047	82 768	19.09%
87	96	Buruj Insurance	Saudi Arabia	368 839	98 222	290 712	77 417	26.87%
88	95	Allianz Insurance Egypt	Egypt	1 848 312	98 164	1 237 482	78 790	49.36%
89	90	Oman & Qatar Insurance	Oman	37 655	97 509	31 394	81 298	19.94%
90	47	Takaful Emarat	United Arab Emirates	354 440	96 493	583 946	158 962	-39.30%
91	79	CNMA	Algeria	13 000 000	94 380	12 643 000	90 650	2.82%
92	86	Methaq Takaful Ins.	United Arab Emirates	327 476	89 152	301 587	82 098	8.58%
93	85	Al Khaleej Takeful Insurance	Qatar	319 000	86 940	301 763	82 427	5.71%
94	82	Al Dhafra Insurance	United Arab Emirates	317 446	86 421	314 514	85 617	0.93%
95	94	Oman United Insurance	Oman	32 187	83 350	30 458	78 874	5.68%
96	81	Al Wathba National Ins.	United Arab Emirates	306 124	83 339	316 474	86 151	-3.27%
97	100	Takaful Oman Insurance	Oman	31 548	81 695	26 655	69 026	18.36%
98	98	MATU	Morocco	862 700	81 335	714 100	76 409	20.81%
99	97	Chubb Arabia	Saudi Arabia	303 677	80 869	290 582	77 382	4.51%
100	91	COMAR	Tunisia	252 758	80 496	233 346	80 978	8.32%

⁽¹⁾ Growth rate in local currency

⁽²⁾ Merger - acquisition with SABB Takaful

⁽³⁾ Local market premiums only

⁽⁴⁾ Ex. AXA Cooperative Insurance Company

⁽⁵⁾ Merger - acquisition with Al Ahli Takaful

⁽⁶⁾ Merger - acquisition with National Takaful (Watania)

⁽⁷⁾ Merger - acquisition with Al Ahlia Cooperative Insurance

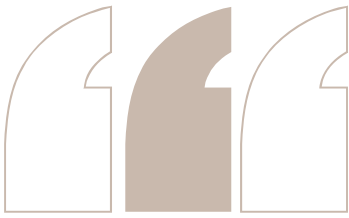
⁽⁸⁾ Ex. Alico Insurance

⁽⁹⁾ Merger between LIA and Assurex

Exchange rate in USD							
Country	Currency	31/12/2022	31/12/2021	Country	Currency	31/12/2022	31/12/2021
Tunisia	TND	0.31847	0.34703	United Arab Emirates	AED	0.27224	0.27222
Algeria	DZD	0.00726	0.00717	Oman	OMR	2.58954	2.58961
Morocco	MAD	0.09428	0.107	Qatar	QAR	0.27254	0.27315
Egypt *	EGP	0.05311	0.06367	Bahrain	BHD	2.63554	2.63667
Saudi Arabia	SAR	0.2663	0.2663	Jordan	JOD	1.41044	1.41044
Kuwait	KWD	3.25952	3.29754	Lebanon	LBP	0.00066	0.00066

* Financial year ending 30 June

Sources: Regulatory authorities and company reports



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

Phone : +44 (0)207 808 5650

Email : iumi2023@tfilodestar.com

Website: <https://iumi2023.com>

Egypt

7th Arab pension & social insurance conference

18 to 19 October 2023, Luxor, Egypt

Email : Fatima.Abdulla@fintechrobos.com

Ebrahim@fintechrobos.com

Website: <https://fintechrobos.com/etn/7th-arab-pension-social-insurance-conference>

United Arab Emirates

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

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

Phone: +20 109 957 5725

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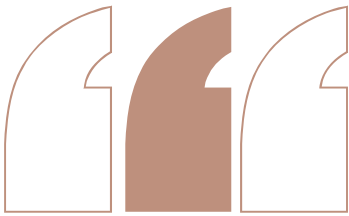
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Asia

Munich Re

Aravind Srinivas has been appointed Deputy CEO, Chief Underwriter and Head of Munich Re's Life & Health business for Asia Pacific, Middle East and Africa.

Click to read more : <https://www.atlas-mag.net/en/category/pays/singapour/munich-re-new-appointment-for-the-asia-pacific-middle-east-and-africa-divisions>

Egypt

GAIF

Chakib Abouzaid has been reappointed Secretary General of the General Arab Insurance Federation (GAIF) for another four-year term.

Click to read more : <https://www.atlas-mag.net/en/category/pays/egypte/chakib-abouzaid-reappointed-gaif-secretary-general>

France

CCR

Edouard Vieillefond has been promoted Chief Executive Officer of Caisse Centrale de Réassurance (CCR) by presidential decree dated 16 June 2023.

Click to read more : <https://www.atlas-mag.net/en/category/pays/france/edouard-vieillefond-new-ceo-of-ccr>

SCOR

SCOR's Board of Directors unanimously approved the appointment of Fabrice Brégier as non-executive Chairman, effective immediately, at its meeting on 25 June 2023. He is replacing Denis Kessler, who passed away on 9 June 2023.

Click to read more : <https://www.atlas-mag.net/en/scor/scor-fabrice-bregier-new-chairman-of-the-board-of-directors>

Libya

Umbrella Re

Osama Hamhoum has been appointed CEO of the Libyan reinsurance company Umbrella Re. He is taking over from Ahmed Elwerfelli, who is leaving the company.

Click to read more : <https://www.atlas-mag.net/en/category/pays/libye/osama-hamhoum-new-ceo-of-umbrella-re>

Saudi Arabia

Arabia Insurance

Arabia Insurance Cooperative Company (AICC) has announced two new appointments to its Board of Directors.

Click to read more : <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/arabia-insurance-new-chairman-and-vice-chairman-of-the-board-of-directors>

Saudi Re

Abdullatif Al Fozan and Turki Al Sudairy have been respectively appointed Chairman and Vice Chairman of the Board of Directors of Saudi Re for a three-year term (2023-2026). Both appointments have received the Saudi Central Bank's approval.

Click to read more : <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/saudi-re-new-chairman-and-vice-chairman-of-the-board-of-directors>

United Kingdom

Guy Carpenter

Laurent Rousseau joins Guy Carpenter as CEO of EMEA and Global Capital Solutions, a position newly created by the American reinsurance brokerage company. The appointment will take effect on 4 September 2023.

Click to read more : <https://www.atlas-mag.net/en/category/pays/royaume-uni/guy-carpenter-laurent-rousseau-new-ceo-of-emea-global-capital-solutions>

World

AXA

The AXA Group is reshuffling its management. This reorganization is part of the new strategic plan that will be implemented in the first quarter of 2024.

Click to read more : <https://www.atlas-mag.net/en/category/regions-geographiques/monde/axa-presents-its-new-management-team>