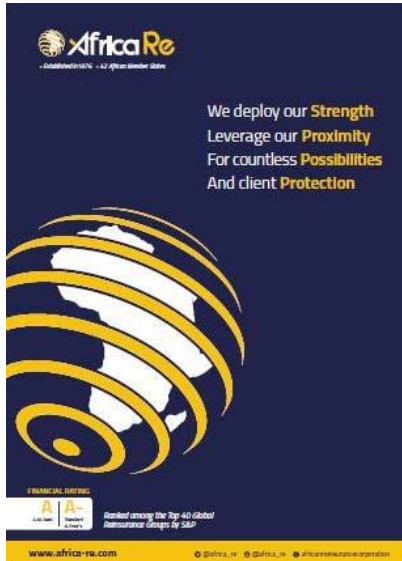




Atlas Conseil International Atlas Magazine

Insurance news from Africa and the Middle East



Editorial

Reinsurance and resilience

In an environment of successive political, financial, economic, social and health crises, reinsurers are relentlessly adapting to make their business profitable and maintain market stability.

Reinsurance fulfills this ultimate safeguard, thanks to its resilience to crises and natural disasters, enabling the entire sector to maintain the continuity of its activities after a loss of exceptional magnitude.

This resilience has been proven time and again in recent years, particularly after Hurricane Katrina (2005), the earthquakes in Japan and New Zealand and the floods in Thailand (2011), hurricanes Harvey, Irma and Maria (2017), the Covid health crisis (2019-2021), and the forest fires in California, Canada, Russia and the Mediterranean region (2020-2022).

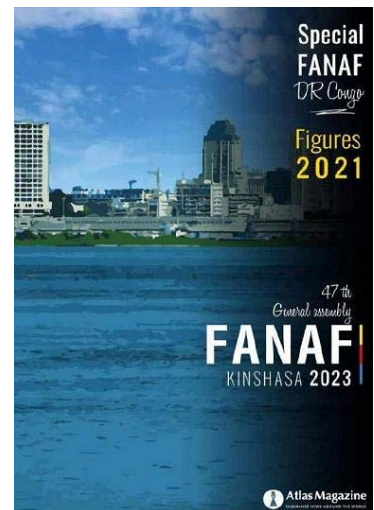
Maintaining the fragile balance between insurable and uninsurable risks, and between profits and losses, requires the industry and reinsurance in particular to exhibit:

- a rapid and indispensable reassessment of rates and renewal conditions when the market is in loss. To this end, excess of loss reinsurance, used to cover natural catastrophes, is an ideal instrument for short-term adjustment of premiums to protect mutuality.
- portfolio diversification, with reinsurers' commitments adjusted on a line-by-line, country-by-country basis.
- constant review of pricing models and methods for assessing risks and potential losses.

This rapid adjustment of premiums to claims experience is what makes the strength of reinsurance. In a constantly evolving industry, speed, flexibility and adaptability are essential assets in the hands of reinsurers. Market concentration, with the top ten reinsurers controlling 64% of worldwide premiums, facilitates the adjustment of premiums and conditions.



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Atlas Conseil International

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AXA releases its 2023 Future Risks Report

The list of major risks is getting longer. It now includes artificial intelligence (AI) and Big Data. This new threat has entered the top 10 risks and is set to become the world's 4th biggest concern in 2023, jumping by ten places since the 2022 ranking.

The findings of this 10th edition of the Future Risks Report 2023 are quite clear: Artificial Intelligence and Big Data represent new sources of uncertainty, attracting the attention of many experts, especially since the advent of generative AI and ChatGPT. These specialists predict that the developments in AI may represent an existential threat to mankind.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/axa-2023-future-risks-report>

Global economy heavily burdened by cyberattacks

A systemic risk scenario published by Lloyd's of London suggests that cyberattacks could cost the global economy up to 3.5 trillion USD over five years. The USA, China and Japan would suffer the greatest economic losses, estimated at 1.1 trillion USD, 470 billion USD and 200 billion USD respectively.

Cyber risks continue to pose a threat to businesses and governments alike, with maintenance and prevention costs steadily on the rise year after year.

Still according to the British group, cyber insurance is a fast-growing market, with a turnover of over 9 billion USD in 2022. The premium volume is expected to reach 13 to 25 billion USD by 2025.

Lloyd's of London is calling on governments, prevention experts and the market to share their knowledge in order to strengthen corporate resilience in the face of a major attack.

Natural disasters and their impact on agriculture and food security

A recent report by the Food and Agriculture Organization of the United Nations (FAO) revealed that over the past thirty years, natural disasters have caused economic losses amounting to 3 800 billion USD to the agricultural sector. This is equivalent to an average loss of 123 billion USD per year, or 5% of the annual global GDP.

Experts suggest that this cost would be much higher if the report were to include damage to the fishing, aquaculture and forestry sectors.

Broken down by product category, the average annual losses for cereals stand at 69 million tons, followed by fruit and vegetables and sugar crops (40 million tons each).

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/natural-disasters-and-their-impact-on-agriculture-and-food-security>

ARC and Floodbase to develop parametric flood insurance

African Risk Capacity (ARC) has partnered with U.S. based insurtech Floodbase to develop parametric flood insurance in Africa.

The new microinsurance products will compensate policyholders within days or weeks of the occurrence of a predefined event, as measured by technological tools developed by Floodbase.

The African continent has suffered several floods in recent years, resulting in heavy human losses and damage to small farmers in particular.

Most popular articles on www.atlas-mag.com

Atlas Magazine monthly offers you the top most popular articles on the website: www.atlas-mag.com

1 [Top 5 insurance companies in Bahrain per 2022 turnover](#)

4 [Tunisian insurance companies: 2022 ranking](#)

2 [Insurance companies in Algeria: 2022 ranking](#)

5 [Algerian insurance market: 2022's turnover per class of business](#)

3 [Ranking of insurers in Mauritius per 2022 turnover](#)

6 [Omani insurance market in 2022](#)



SAVE THE DATES

34th GENERAL ARAB INSURANCE FEDERATION (GAIF) CONFERENCE

18th - 21st February 2024

Oman Convention and Exhibition Centre
Muscat, Oman

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Sustainability and inclusivity in the Arab insurance industry: How Arab insurers leverage the artificial intelligence revolution



Gaif@InfoPlusEvents.com

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A company, a story

Britam Holdings Limited Kenya

Date of creation:

1965, Nairobi, Kenya

activities:

Life and life insurance, retirement and financial services

Staff members :

More than 900 employees



Kuria Muchiru

Chairman of the Board of Directors



Tom Gitogo

Chief Executive Officer, CEO

Contact

Head office	Britam Holdings Limited, P.O. Box 30375-00100, Mara/Ragati Road Junction Upperhill, Nairobi, Kenya
Phone	(020) 2833000 / +254 703 094 000
Fax	(020) 2717626/2714927
E-mail	info@britam.com
Website	https://ke.britam.com/

Management

Kuria Muchiru	Chairman of the Board of Directors
Tom Gitogo	Chief Executive Officer (CEO)
Charles Kimani	Chief Financial Officer (CFO)
Ambrose Dabani	CEO of Britam Life Assurance Company
Jackson Theuri	CEO of Britam General Insurance Company
Catherine Karita	Director, Strategy & Investor Relations
Kennedy B. Aosa	Director, International Insurance Business

Shareholding as at 31/12/2022

Shareholders	Shares
AfricInvest Group	17.55%
Equity Holdings Limited	16.05%
Swiss Re AG	15.79%
Others	50.61%



Britam General Insurance Company



Jackson Theuri
CEO of Britam General
Insurance Company

Britam General Insurance

Is, in 2022:

- a share capital of **21 477 000 USD**
- a turnover of **87 348 000 USD**
- assets of **108 849 000 USD**
- a shareholder's equity of **26 285 000 USD**
- a net result of **1 765 000 USD**
- a net non-life loss ratio of **66.21%**
- a net non-life management expenses ratio of **4.96%**
- a net non-life combined ratio of **101.17%**

Main technical highlights: 2018-2022

Figures in thousands USD

Highlights	2018	2019	2020	2021	2022
Gross written premiums	78 556	80 281	75 111	86 763	87 348
Net written premiums	63 384	63 052	60 857	64 486	62 912
Net earned premiums	65 403	62 596	57 175	64 116	57 898
Net incurred losses	39 407	42 040	36 754	43 556	38 336
Management expenses	32 304	31 851	26 819	28 766	21 996
Net non-life loss ratio ⁽¹⁾	60.25%	67.16%	64.28%	67.93%	66.21%
Net non-life management expenses ratio ⁽²⁾	50.97%	50.52%	44.07%	44.61%	34.96%
Net non-life combined ratio ⁽³⁾	111.22%	117.68%	108.35%	112.54%	101.17%
Net result	-508	-1 813	3 309	214	1 765

Exchange rate as at 31/12/2022: 1 KES = 0.00805 USD; 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD; at 31/12/2019: 1 KES = 0.00978 USD; at 31/12/2018: 1 KES = 0.00976 USD

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

⁽²⁾ Net non-life management expenses ratio = Non-life management expenses / Written premiums net of non-life reinsurance

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



Turnover breakdown by non-life class of business: 2018-2022

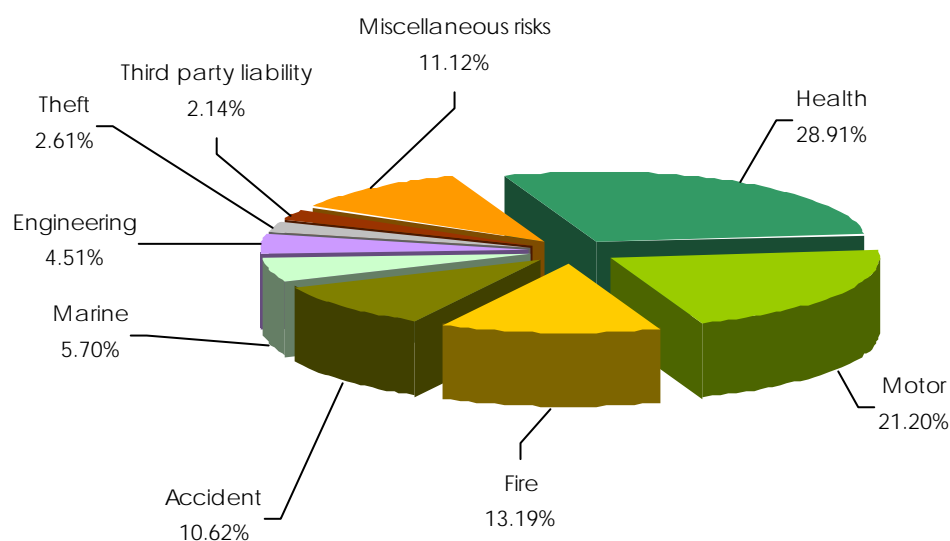
Figures in thousands USD

	2018	2019	2020	2021	2022	2022 shares
Health	19 909	17 394	16 385	21 414	25 255	28.91%
Motor	25 028	24 517	22 878	19 514	18 514	21.20%
Fire	5 729	8 024	6 826	8 708	11 523	13.19%
Accident ⁽¹⁾	9 291	10 362	8 712	15 209	9 274	10.62%
Marine	4 626	3 808	3 684	3 564	4 976	5.70%
Engineering	3 280	4 324	3 573	4 318	3 937	4.51%
Theft	1 953	2 110	2 146	2 240	2 281	2.61%
Third party liability	1 287	1 426	1 551	1 754	1 874	2.14%
Miscellaneous risks	7 453	8 316	9 356	10 042	9 714	11.12%
Non-life total	78 556	80 281	75 111	86 763	87 348	100%

⁽¹⁾ Including personal accident and workmen's compensation

Exchange rate as at 31/12/2022: 1 KES = 0.00805 USD; 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD; at 31/12/2019: 1 KES = 0.00978 USD; at 31/12/2018: 1 KES = 0.00976 USD

Turnover 2022 breakdown by class of business





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

Figures in thousands USD

	2018	2019	2020	2021	2022	2021-2022 evolution
Health	21 694	17 700	14 572	19 770	21 713	19.79%
Motor ⁽¹⁾	23 691	23 045	21 582	20 118	22 148	20.08%
Fire	2 292	2 223	3 342	2 828	-	-
Accident ⁽²⁾	7 168	8 389	5 739	8 103	-	-
Marine	1 080	884	928	878	1 737	115.65%
Engineering	338	71	255	394	390	7.96%
Theft	1 753	2 034	1 747	1 616	1 631	10.14%
Third party liability	580	668	827	871	801	0.24%
Miscellaneous risks	6 807	7 582	8 183	9 538	9 478	8.38%
Non-life total	65 403	62 596	57 175	64 116	57 898	-1.51%

⁽¹⁾ Including fire and accident in 2022 ⁽²⁾ Including personal accident and workmen's compensation

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

Figures in thousands USD

	2018	2019	2020	2021	2022	2021-2022 evolution
Health	15 737	13 046	8 861	13 738	16 632	32.04%
Motor	15 745	20 186	18 868	19 412	13 834	-22.27%
Fire	867	885	839	960	566	-35.67%
Accident ⁽¹⁾	1 132	2 218	2 289	2 262	730	-64.80%
Marine	170	359	408	106	340	250.95%
Engineering	298	-76	477	453	96	-76.87%
Theft	1 662	947	148	-21	129	-758.26%
Third party liability	138	314	258	462	521	22.91%
Miscellaneous risks	3 658	4 161	4 606	6 184	5 488	-3.21%
Non-life total	39 407	42 040	36 754	43 556	38 336	-4%

⁽¹⁾ Including personal accident and workmen's compensation

Exchange rate as at 31/12/2022: 1 KES = 0.00805 USD; 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD; at 31/12/2019: 1 KES = 0.00978 USD; at 31/12/2018: 1 KES = 0.00976 USD



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

	2018	2019	2020	2021	2022
Health	72.54%	73.71%	60.81%	69.49%	76.6%
Motor ⁽¹⁾	66.46%	87.59%	87.42%	96.49%	68.3%
Fire	37.84%	39.81%	25.11%	33.94%	-
Accident ⁽²⁾	15.79%	26.44%	39.88%	27.92%	-
Marine	15.72%	40.63%	44.02%	12.04%	19.6%
Engineering	88.13%	-107.02%	186.87%	114.83%	24.6%
Theft	94.80%	46.53%	8.45%	-1.32%	7.9%
Third party liability	23.73%	47.10%	31.17%	53.01%	65.0%
Miscellaneous risks	53.73%	54.87%	56.30%	64.84%	57.9%
Non-life total	60.25%	67.16%	64.28%	67.93%	66.21%

⁽¹⁾Including fire and accident in 2022 ⁽²⁾Including personal accident and workmen's compensation



Britam Life Assurance Company



Ambrose Dabani
CEO of Britam Life Assurance
Company

Britam Life Assurance

Is, in 2022:

- a share capital of **3 220 000 USD**
- a turnover of **228 497 000 USD**
- assets of **956 835 000 USD**
- a shareholder's equity of **79 659 000 USD**
- a net result of **12 666 000 USD**

Main technical highlights: 2018 - 2022

Figures in thousands USD

Highlights	2018	2019	2020	2021	2022
Gross written premiums	201 238	234 150	212 150	227 350	228 497
Net written premiums	199 013	231 659	209 105	218 929	222 849
Net result	-11 399	30 530	-26 941	19 031	12 666

Exchange rate as at 31/12/2022: 1 KES = 0.00805 USD; 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD; at 31/12/2019: 1 KES = 0.00978 USD; at 31/12/2018: 1 KES = 0.00976 USD



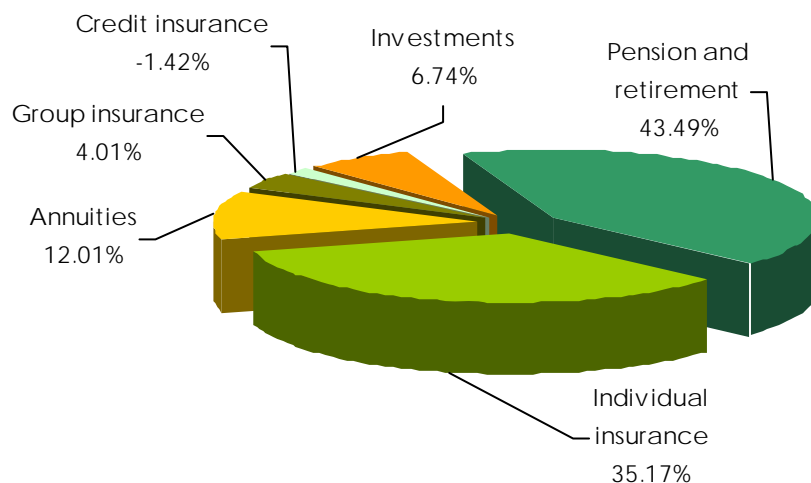
Turnover breakdown by life class of business: 2018-2022

Figures in thousands USD

	2018	2019	2020	2021	2022	2022 shares
Pension and retirement	79 941	92 061	89 867	90 828	99 369	43.49%
Individual insurance	77 567	85 635	79 250	84 902	80 370	35.17%
Annuities	15 416	29 795	13 702	6 634	27 449	12.01%
Group insurance	10 586	5 382	6 567	13 005	9 152	4.01%
Credit insurance	11 925	14 561	13 069	20 093	-3 242	-1.42%
Investments	5 803	6 716	9 695	11 888	15 399	6.74%
Life total	201 238	234 150	212 150	227 350	228 497	100%

Exchange rate as at 31/12/2022: 1 KES = 0.00805 USD; 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD; at 31/12/2019: 1 KES = 0.00978 USD; at 31/12/2018: 1 KES = 0.00976 USD

Turnover 2022 breakdown by class of business





Special 2024

Reinsurance renewal (1/2)

In a context of high volatility, the 2022 reinsurance market has shown a mixed picture. After several years of underperformance, reinsurers have adopted a more cautious technical approach over the past two years, imposing underwriting discipline over long cycles, while redeploying available capital. It's a strategy that has resulted in higher profitability in 2021 and 2022.

In this issue, Atlas Magazine takes stock of the reinsurance situation on the eve of the 2024 renewals.



Photo credit : Piqsels

Key reinsurance market indicators

Figures in millions USD

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct insurance premiums	4 593 632	4 754 710	4 598 680	4 702 841	4 957 507	6 149 020	6 284 360	6 291 834	6 764 694	6 782 235
Reinsurance premiums ⁽¹⁾	240 000	245 000	240 000	230 000	245 000	265 000	300 000	340 115	383 753	400 487
Reinsurance capacity	368 000	400 000	400 000	420 000	432 000	436 000	483 000	521 000	571 000	530 000
Reinsurance combined ratio	87.8%	89.7%	90.4%	95.3%	110.3%	101.9%	100.10%	104.50%	96.4%	95.60%
ROE	13%	11.60%	9.50%	8.40%	0.10%	1%	9.70%	2.40%	4.88%	2.17%

⁽¹⁾ Source Atlas Magazine study (2020, 2021 and 2022 premiums of 136 reinsurers). Source AM Best and Swiss Re for 2019 and prior years.

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Challenges faced by the reinsurance market

With rising claims, higher inflation and persistently low interest rates, reinsurers have been operating in an unfavorable environment for several years. They are also faced with new, more complex and poorly modeled risks: pandemics, cyber risks, climatic events, financial, inflationary and political risks. In this challenging environment, reinsurers have no choice but to adapt. They have to strike the right balance between limited capacity and strong demand for reinsurance from their customers.

Decline in reinsurance capacity

In 2022, for the first time in ten years, the reinsurance market was faced with a decline in the volume of capital invested which has dropped from 571 billion USD in 2021 to 530 billion USD in 2022, a decline of 7%.

This decrease comes at a time when major rate adjustments have been implemented over the past two years, with increases of 30 to 40% on certain risk categories. The increase in rates has not, however, led to the injection of additional capital into the market as the main players have simply resorted to reducing their exposure to certain risks and geographical areas.

More cautious underwriting strategies were then put in place for the 2022 and 2023 renewals, with the main aim of limiting catastrophic commitments. This pricing catch-up was also coupled with a tightening of contract renewal conditions.

AXA's subsidiary AXA XL, for example, reported a 6.3% rate increase for the first half of 2023, while Swiss Re raised property-casualty prices by 21% at the July renewals this year.

In 2022, this pressure on available capital was mainly due to :

- catastrophic events that have dried up market capacity,
- the average annual increase in natural catastrophe claims. Insured losses now exceed 120 billion USD per year,
- rising property values and inflation,
- strong demand for coverage from insurers,
- the volatility and poor performance of reinsurers in recent years,
- risk reduction in certain portfolios,
- investment losses linked to capital appreciation in traditional reinsurance,
- increased stock market volatility.



Photo credit : Freepik



According to industry professionals, excess reinsurance capacity has lasted for several years. In fact, the decline in capacity offered in 2022 has not compromised the market, which still has the necessary funds to meet its commitments.

Another factor in the recovery is that reinsurers have become more disciplined, remaining cautious as to their way of deploying their capacity.

For 2023, AM Best is forecasting that losses incurred prior to 2022 will be recouped, resulting in an increase in operating results and the generation of new capital. It is therefore up to insurers to position themselves better and absorb frequent losses, so that reinsurers can refocus on their primary role of supporting primary players in the face of major catastrophes.

All in all, the rating agency is predicting a 5.6% increase in reinsurance supply in 2023.

Reinsurance capacity

Market capacity almost doubled between 2012 and 2023, despite the stagnation at 400 billion USD reported in 2015, before picking up again until 2021, a year impacted by Covid-19. For the first time, this growth slowed at 530 billion USD in 2022.

Forecasts for 2023 point to a recovery, with a return to capacity slightly lower than in 2021.

Capacity trends: 2012-2023

Figures in billions USD

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 E	2012-2023 evolution
Traditional reinsurance capacity	292	320	340	332	345	345	341	394	429	475	434	461	57,87%
Alternative reinsurance capacity	19	48	60	68	75	87	95	89	92	96	96	99	421%
Alternative reinsurance share	6%	13%	15%	17%	18%	20%	22%	18%	18%	17%	18%	18%	196%
Total capacity	311	368	400	400	420	432	436	483	521	571	530	560	80%

E : estimate

Source : AM Best

Traditional capacity

Growing steadily since 2019, traditional capital accounts for more or less the same percentage of total capacity offered by reinsurers over the past five years, at 82%. Traditional reinsurance had increased by 58% between 2012 and 2023, sustaining only two declines over the same period, the first of 1.2% in 2018 and the second of 8.63% in 2022.



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Alternative capacity

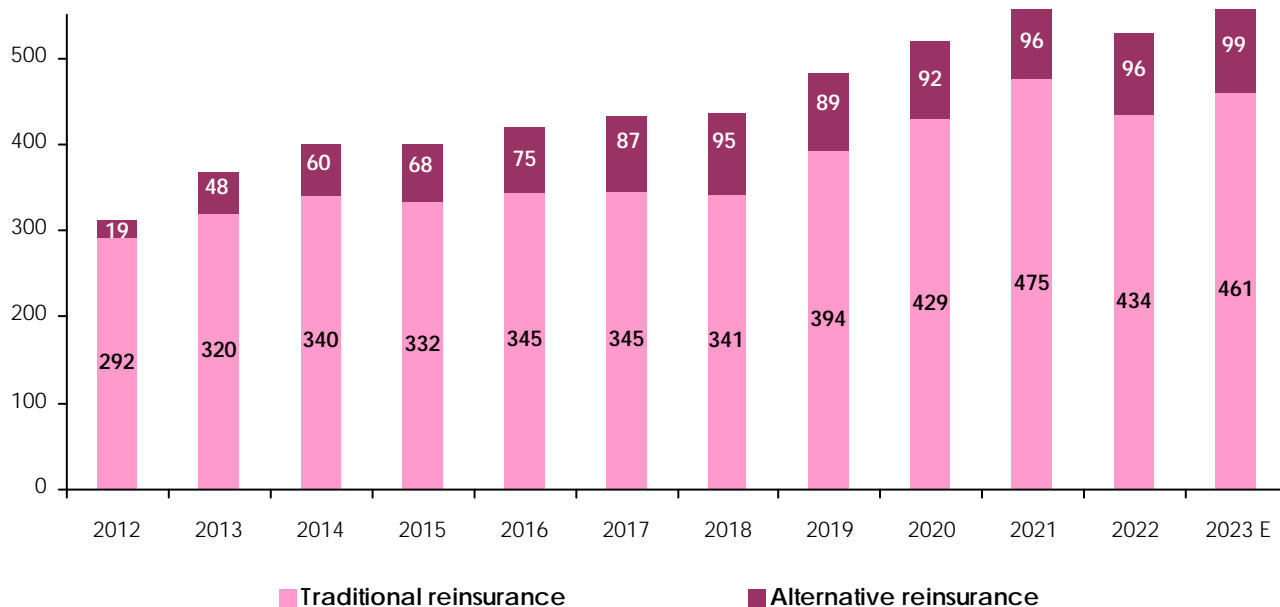
Alternative capacity, which grew strongly from 2012 to 2018, has stagnated over the past five years before peaking at 96 billion USD in 2021 and 2022, in comparison with the 19 billion USD reported ten years earlier. Its contribution to total capacity tripled between 2013 and 2022, from 6% to 18%.

For many reinsurers, alternative capital is of paramount importance, offering answers to specific coverage needs. Moreover, current market conditions, marked by a decline in traditional capacity by 2022 and strong demand for cover, are of particular interest to reinsurers.

According to AM Best, alternative capacity in 2022, which includes ILS funds and other investment vehicles, is broken down as follows :

- 34.5 billion USD in Cat-Bonds,
- 6 to 7 billion USD of side-cars,
- 5 to 7 billion USD in Industry Loss Warranties (ILW),
- 45 to 50 billion USD in collateralized reinsurance.

Figures in billions USD





Climatic losses on the rise in 2022

In terms of economic losses, 2022 stands for the fifth most expensive year in the last two decades. In addition to that, and with 125 billion in insured losses, 2022 is found to be the fourth most impacted year, after 2017 (Hurricanes Harvey, Irma and Maria), 2011 (Japan Earthquake) and 2005 (Hurricane Katrina).

The most significant events that occurred in 2022 were :

- hurricane Ian, which lashed Florida in September. It was the most costly event of the year, with insured losses estimated at between 50 and 65 billion USD,
- storm Eunice, which hit north-western Europe,
- winter storms in the United States,
- the Fukushima earthquake in Japan,
- the deadly floods in Australia,
- the equally deadly floods in South Africa in April and May,
- record drought in Europe, China and the Americas,
- the mega forest fires that ravaged Canada and several Mediterranean countries between May and September.

2003-2022 review

Over the past 20 years, insured losses have risen by an annual average of 8,47%, an increase due not only to climate change, but also to higher risk exposure, higher insured property values and inflation.

After peaking at 154 billion USD in 2017, insured damage losses have risen significantly again in the last two years, to 111 billion USD and 125 billion USD in 2021 and 2022 respectively.

The 100 billion USD threshold for insured losses should be reached and exceeded in 2023.

As natural catastrophes have continued to gather momentum, a large number of insurers and reinsurers have resorted to readjusting their underwriting policies for 2023. This is particularly the case in the US and Australian markets, with some players in these markets having decided to drastically reduce their capacity, while others preferred to stop underwriting natural catastrophes .

 <p style="text-align: center;">— Reinsurance at its best —</p> <p style="text-align: center;"><small>ISO 9001: 2015 Certified GCR: A (National), B (International)</small></p>	<p style="text-align: center;">TANZANIA REINSURANCE COMPANY LTD (TAN-RE)</p> <hr/> <p style="text-align: center;">8th Floor TAN-RE House, Plot 406 Longido Street, Upanga P.O. Box 1505 Dar es salaam, Tanzania Tel: +255 22 2922341/3 Fax: +255 22 2922344 Mayl: Mayl@tan-re.co.tz Website: www.tan-re.co.tz</p>
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High exposure to primary and secondary hazards

In recent years, the market has been heavily affected by the high intensity of large-scale primary hazards, such as hurricanes and earthquakes. Secondary perils, meaning those of medium intensity, are also feared by the industry due to their high frequency. Losses such as hail, floods and forest fires account for an ever-increasing share of the damage covered by insurers.

In the long term, such primary and secondary catastrophes dry up or severely restrict capacity.

Faced with this situation, reinsurers have no choice but to :

- impose higher retentions,
- tighten contractual conditions,
- exclude certain hazards.

Against the backdrop of climate change, the issue pertaining to the insurability of such risks is more important than ever.

Natural catastrophes: toll of the 2003-2022 period

Losses in millions USD

	Number of events	Number of victims	Economic losses ⁽¹⁾	Insured losses ⁽¹⁾	Percentage of insured losses
2022	187	32 600	275 000	125 000	45.45%
2021	170	8 200	270 000	111 000	41.10%
2020	190	5 820	217 000	89 540	41.30%
2019	204	8 419	145 380	56 690	39.00%
2018	181	9 812	179 800	89 740	49.90%
2017	188	8 576	370 000	154 040	41.60%
2016	196	6 856	187 330	52 340	27.90%
2015	199	19 539	93 040	31 710	34.10%
2014	192	7 018	115 840	33 110	28.60%
2013	169	21 359	144 240	42 460	29.40%
2012	175	8 955	205 890	77 620	37.70%
2011	181	28 279	478 700	145 220	30.30%
2010	191	297 651	256 230	56 590	22.10%
2009	145	8 922	78 410	28 760	36.70%
2008	151	234 882	313 330	55 610	17.70%
2007	153	15 248	88 600	31 620	35.70%
2006	147	23 751	64 310	17 720	27.60%
2005	164	92 591	326 140	142 000	43.50%
2004	126	235 180	201 470	67 120	33.30%
2003	160	72 489	106 740	26 650	25.00%

⁽¹⁾ Economic and insured losses on the date of publication of each year's annual natural disasters report

Source : *Swiss Re Institute*



Cyber-risks: insufficient capacity

According to London market estimates, a large-scale cyber-attack affecting a major financial payment system could result in losses of 3500 billion USD over 5 years.

Increasing digitization and the frequency of attacks are raising awareness of the seriousness of this risk. As a result, there is currently a strong demand for coverage and capacity for this type of risk.

However, insuring against cyber-attacks remains a perilous task for a market that is still scrambling to get off the ground.

Cyber insurance currently faces a number of insurability challenges such as :

- the accumulation of risks and the systemic nature of cyber losses,
- the complexity of covering and managing this type of risk,
- the dangers associated with economic slowdown and business interruption,
- capacity constraints and insufficient cover,
- the impact on other property-casualty classes of business, notably third party liability and property damage,
- strict underwriting conditions,
- lack of a quantification model.

In 2022, premium volume reached 13.5 billion USD, compared with 8.6 billion USD a year earlier. Forecasts for 2023 point to a worldwide underwriting volume set at 16 billion USD. Reinsurance accounts for almost 50% of direct cyber premiums. The number of players underwriting these risks continues to grow year on year, rising from 180 insurers/reinsurers at the end of 2021 to over 220⁽¹⁾ by 2022.

Gross cyber premiums for the five largest groups in 2022

Figures in millions USD

	Country	2022 premiums	2021 premiums	2021-2022 evolution	2022 shares in %
Munich Re	Germany	1 050	735	42.86%	7.79%
Chubb	Switzerland	1 000	800	25.00%	7.42%
Beazley	United Kingdom	870	800	8.75%	6.45%
Fairfax Financial Holdings	Canada	810	600	35.00%	6.01%
AXA	France	632.5	475	33.16%	4.69%
Total		4 362.5	3 410	27.93%	32.35%
Rest of the market		9 122.5	5 197	75.53%	67.65%
World total		13 485	8 607	56.67%	100%

⁽¹⁾ « Cyber Insurance Market » study, Insuramore

Source Insuramore



Inflationary trends

Faced with rising risk capital and soaring costs of repairing and rebuilding damaged property, reinsurers are concerned about inflation as they are required to

- reassess their risk exposure,
- anticipate the impact of inflation on their reserves,
- increase rates in line with inflation to avoid losses and cash flow difficulties.

US insurers withdraw from certain risks

Several US insurers are suspending the underwriting of certain coverages in order to reduce their exposure to specific risks. This is the case of :

- State Farm and Allstate which ceased underwriting new homeowner's insurance policies in California.
- AIG and Farmers Group which reduced their exposure to weather risks in Florida, a region frequently hit by floods, storms and forest fires.
- American Automobile Association (AAA), which is suspending the renewal of motor and home policies for certain customers in Florida.

These withdrawals are due to :

- the resurgence of high-intensity natural events,
- high property exposure to catastrophic risks,
- soaring repair and construction costs,
- tighter reinsurance market conditions.

Conflicts, riots and civil unrest

Characterized to be less important than climatic events or cyber-attacks, conflicts, riots, popular movements and other forms of unrest are not negligible risks.

The growing political instability affecting many countries is an aggravating factor for riots and civil unrest, which are becoming increasingly widespread. These risks, previously included in fire and property damage coverage, are no longer regarded as isolated events. They are increasingly associated with political risks and, unless specifically agreed, are often excluded from standard insurance policies. The generalization of these risks represents a major global trend that requires special attention from insurers.



Hurricane Charley, United States. Photo credit: Piqsels



Reinsurance market in 2022

Premium evolution : 2013-2022

Reinsurers in all regions have recorded gross premiums of 400 billion USD in 2022, an increase of 4.36% in one year. Over the period 2013 to 2022, premium growth stood at 67%.

The percentage of reinsured direct premiums reached its highest level in 2022, at 5.9%.

Figures in millions USD

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct insurance premiums	4 593 632	4 754 710	4 598 680	4 702 841	4 957 507	6 149 020	6 284 360	6 291 834	6 764 694	6 782 235
Reinsurance premiums ⁽¹⁾	240 000	245 000	240 000	230 000	245 000	265 000	300 000	340 115	383 753	400 487
% reinsurance/insurance	5.22%	5.15%	5.22%	4.89%	4.94%	4.31%	4.77%	5.4%	5.67%	5.9%

⁽¹⁾ Source Atlas Magazine study (2020, 2021 and 2022 premiums of 136 reinsurers). Source AM Best and Swiss Re for 2019 and prior years.

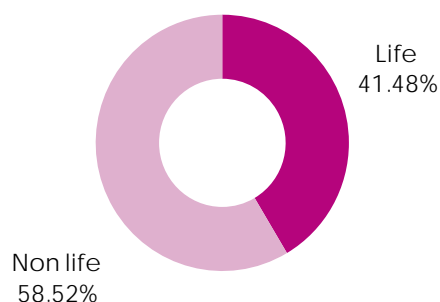
2022 breakdown of life and non-life premiums

While direct insurance showcases a certain balance between life and non-life premiums, this proportionality disappears in reinsurance, which is largely dominated by non-life underwriting. With premiums of 280.902 billion USD in 2022, the non-life business accounts for 70.14% of global reinsurance premiums, compared with 58.52% for direct non-life insurance.

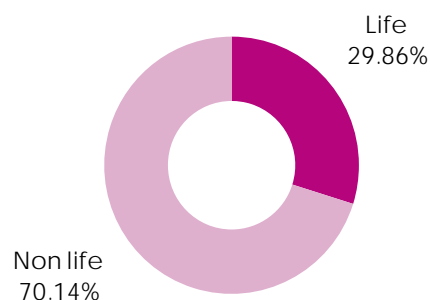
Figures in millions USD

	Life insurance	In %	Non-life insurance	In %	Total premiums	In %
Direct insurance premiums	2 813 032	41.48%	3 969 203	58.52%	6 782 235	100%
Reinsurance premiums	119 585	29.86%	280 902	70.14%	400 487	100%

Breakdown of direct life and non-life insurance premiums



Breakdown of life and non-life reinsurance premiums





Reinsurance market concentration

In 2022, the top ten reinsurers accounted for 64% of worldwide premiums, life and non-life combined, or 255.705 billion USD. The top five – Munich Re, Swiss Re, Hannover Re, Canada Life Re and Berkshire Hathaway – accounted for almost 43.56% of total premium income (174.44 billion USD). Another significant figure is that the top 20 reinsurers accounted for 80.28% of all underwritten business.

Figures in billions USD

Rank	Company	Country	Turnover			2021-2022 evolution ⁽¹⁾	2022 shares
			2022	2021	2020		
1	Munich Re	Germany	51.32	46.829	45.839	9.59%	12.81%
2	Swiss Re	Switzerland	39.834	39.317	36.579	1.31%	9.95%
3	Hannover Re	Germany	35.521	31.438	30.418	12.99%	8.87%
4	Canada Life Re	Canada	25.618	24.394	15.373	5.02%	6.40%
5	Berkshire Hathaway	United States	22.147	20.579	19.761	7.62%	5.53%
6	SCOR	France	21.064	19.93	20.104	5.69%	5.26%
7	Lloyd's	United Kingdom	18.527	19.34	16.509	-4.20%	4.63%
8	China Re	China	18.51	19.036	17.7	-2.76%	4.62%
9	Reinsurance Group of America	United States	13.848	13.381	12.641	3.49%	3.46%
10	Everest Re Group	Bermuda	9.316	9.067	7.282	2.75%	2.33%
Top 10 reinsurers total			255.705	243.311	223.321	5.09%	63.86%
11	Renaissance Re	Bermuda	9.214	7.834	5.806	17.62%	2.30%
12	PartnerRe	Bermuda	8.689	8.204	6.876	5.91%	2.17%
13	MAPFRE RE	Spain	7.708	7.106	6.985	8.47%	1.92%
14	Korean Re	South Korea	7.6	7.385	7.088	2.91%	1.90%
15	Arch Capital	Bermuda	6.948	5.094	3.472	36.40%	1.73%
16	Allianz SE Reinsurance	Germany	6.528	6.109	8.397	6.86%	1.63%
17	TransRe	United States	5.37	6.034	5.237	-11.00%	1.34%
18	MS&AD Ins. Group	Japan	5.117	4.393	3.922	16.48%	1.28%
19	GIC India	India	4.453	5.7	6.428	-21.88%	1.11%
20	Liberty Mutual	United States	4.177	3.491	3.479	19.65%	1.04%
Top 20 reinsurers total			321.509	304.661	279.896	5.53%	80.28%
Top 50 reinsurers total			381.668	365.606	324.848	4.39%	95.3%
Top 100 reinsurers total			399.902	383.236	339.66	4.35%	99.85%
Rest of the market ⁽¹⁾			0.585	0.517	0.455	13.15%	0.15%
World total			400.487	383.753	340.115	4.36%	100%

⁽¹⁾ 36 companies

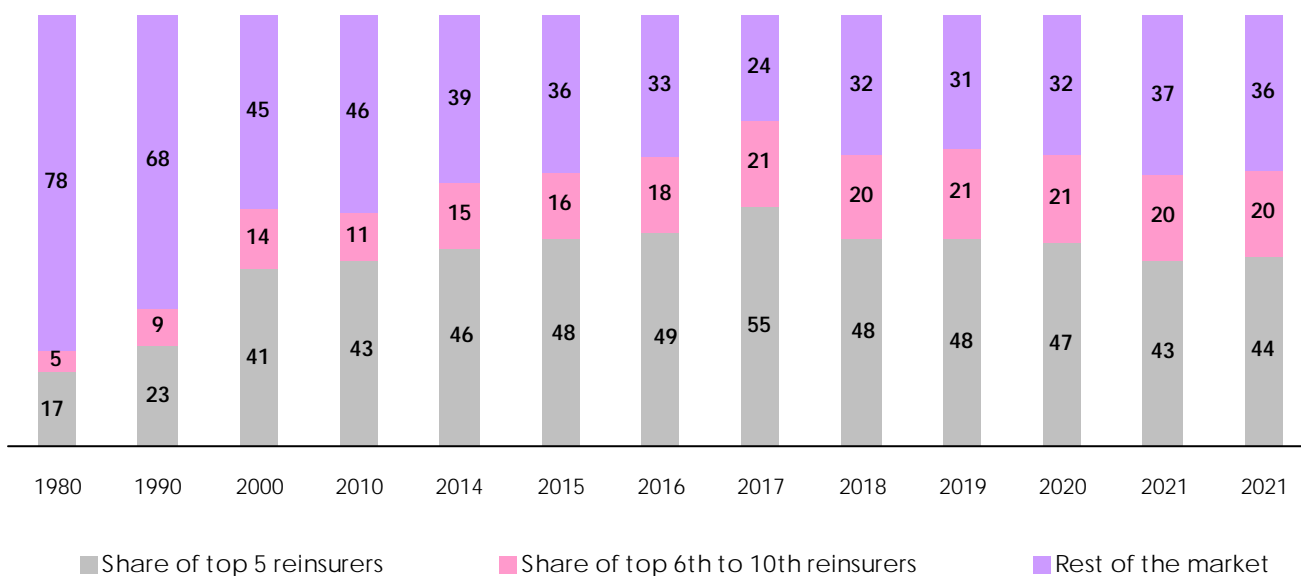
Source: Atlas Magazine study (Key indicators 2020 - 2022 for 136 reinsurers)



Trends in reinsurance market concentration : 1980-2022

From 22% market share in 1980 to 64% in 2022, the world's top ten reinsurers largely dominate the industry. Concentration peaked in 2017, with the top 10 players accounting for 76% of the market and the top 5 for 55%.
By 2021-2022, a certain stabilization has set in, with rates of 63% and 64% respectively.

Shares in %



Sources: AM Best and Atlas Magazine

SOCIETE SENEGALAISE DE REASSURANCES

THE LOCAL REINSURER SERVING THE AFRICAN INTEGRATION

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S E N R E



Key indicators ⁽¹⁾ 2021-2022

Shareholders' equity and share capital

In 2022, shareholders' equity for all reinsurers in all zones combined amounted to 926.213 billion USD, down 13.27% on 2021. The share capital of these same players shows a less pronounced decline than shareholders' equity, with a rate of -3.95% reported between 2021 and 2022.

The top 10 reinsurers account for almost 79% of cumulative equity. The rest of the market, some 130 reinsurers, share the remaining 21%.

Berkshire Hathaway alone accounts for almost 52% of the industry's equity. Swiss Re is ranked 13th, well behind Munich Re in 6th place, but ahead of another reinsurance giant, Hannover Re, in 14th place. French reinsurer SCOR is not among the top 20 reinsurers ranked on equity basis.

Net income

In 2022, the reinsurance market has posted a brutal 61.53% drop in net income, going from 52.156 billion USD in 2021 down to 20.062 billion USD in 2022, one of the record years in terms of natural catastrophes. 27 of the top 100 reinsurers in the ranking below have reported losses in 2022, compared with 15 in 2021. Bermuda's Fortitude Re is the reinsurer with the biggest net loss in 2022, at over 7 billion USD



⁽¹⁾ Atlas Magazine study (Key indicators 2021 and 2022 for 136 reinsurers)



Capital, shareholders' equity and net result/loss: 2021-2022 ⁽¹⁾

Figures in billions USD

Rank	Company	Country	Share capital		Shareholders' equity		Net result		ROE	
			2022	2021	2022	2021	2022	2021	2022	2021
1	Berkshire Hathaway	United States	28.584	31.573	480.617	514.93	1.389	-0.93	0.29%	-0.18%
2	Chubb Tempest Re	Bermuda	12.399	11.999	50.54	59.714	5.313	8.539	10.51%	14.30%
3	Lloyd's	United Kingdom	41.165	42.184	48.48	49.308	-0.927	3.072	-1.91%	6.23%
4	PICC Re. Co	China	6.385	6.939	43.452	46.583	4.971	4.765	11.44%	10.23%
5	Canada Life Re	Canada	7.390	7.799	23.858	23.85	2.472	2.552	10.36%	10.70%
6	Munich Re	Germany	7.923	8.416	22.633	35.042	3.65	3.32	16.13%	9.47%
7	Liberty Mutual	United States	-	-	22.208	27.848	0.419	3.07	1.89%	11.02%
8	Generali	Italy	1.694	1.79	17.294	33.188	3.109	3.224	17.98%	9.71%
9	China Re	China	6.133	6.665	13.669	16.096	0.22	1.003	1.61%	6.23%
10	MS&AD Ins. Group	Japan	3.362	5.365	13.159	14.314	1.244	2.181	9.45%	15.24%
Top 10 reinsurers total			115.035	122.73	735.91	820.873	21.86	30.796	2.97%	3.75%
11	Markel Corp	United States	4.086	4.033	13.128	14.74	-0.101	2.448	-0.77%	16.61%
12	Arch Capital	Bermuda	3.042	2.916	12.91	13.546	1.482	2.239	11.48%	16.53%
13	Swiss Re	Switzerland	0.034	0.035	12.699	23.568	0.472	1.437	3.72%	6.10%
14	Hannover Re	Germany	0.902	0.957	9.338	14.445	1.502	1.394	16.08%	9.65%
15	QBE Insurance Group	Australia	8.356	8.891	8.992	8.882	0.77	0.75	8.56%	8.44%
16	Everest Re Group	Bermuda	2.303	2.275	8.441	10.139	0.597	1.379	7.07%	13.60%
17	GIC India	India	0.107	0.116	7.821	7.582	0.768	0.265	9.82%	3.50%
18	Sompo International	Bermuda	0.012	0.012	7.268	6.718	-0.277	0.532	-3.81%	7.92%
19	W.R. Berkley Cor.	United States	1.103	1.087	6.768	6.668	1.381	1.022	20.40%	15.33%
20	Pacific Life Corp	United States	0.03	0.03	6.728	17.005	0.151	0.861	2.24%	5.06%
Top 20 reinsurers total			135.01	143.082	830.003	944.166	28.605	43.123	3.45%	4.57%
Top 50 reinsurers total			178.079	186.02	914.175	1046.827	26.095	50.733	2.85%	4.85%
Top 100 reinsurers total			190.882	198.722	925.836	1067.55	20.012	52.104	2.16%	4.88%
Rest of the market ⁽²⁾			0.229	0.244	0.377	0.367	0.050	0.052	13.26%	14.17%
World total			191.111	198.966	926.213	1 067.917	20.062	52.156	2.17%	4.88%

⁽¹⁾ Ranking based on shareholders' equity

⁽²⁾ 36 reinsurers

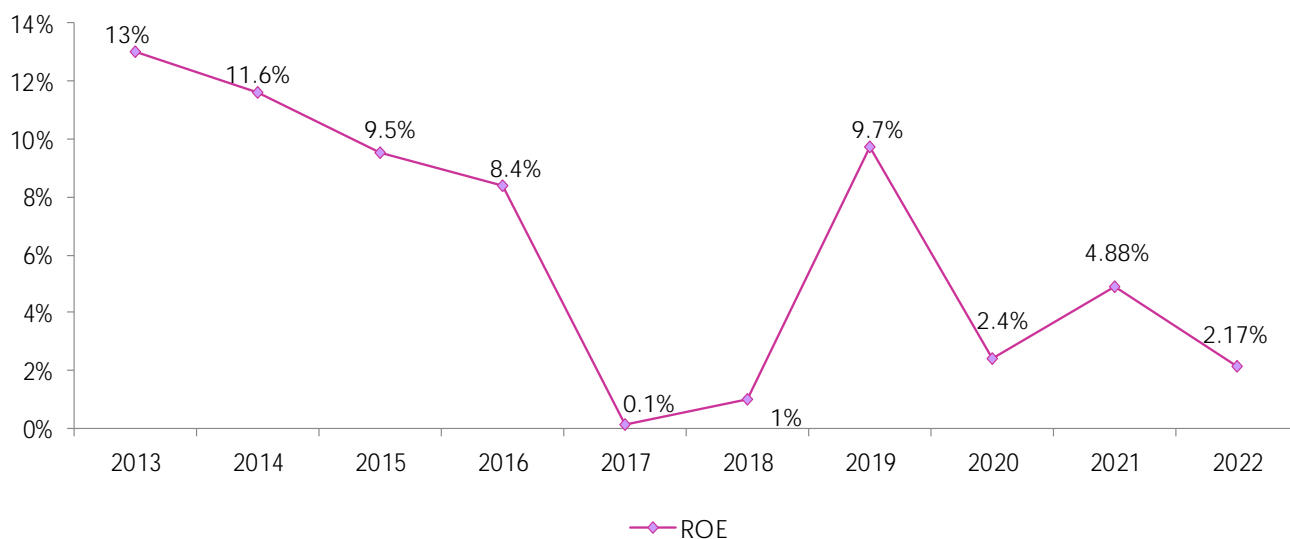
Source: Atlas Magazine study (Key indicators 2021 and 2022 for 136 reinsurers)



Return on equity (ROE)

Return on equity (ROE) for all reinsurers has reached 2.17% in 2022, the third-lowest rate of return in 20 years. ROE was heavily impacted in 2017 and 2018 by the rise in natural catastrophe claims following the occurrence of three major hurricanes Harvey, Irma and Maria. The market recovered well in 2019 (+9.7%) following the tightening of renewal conditions imposed by reinsurers.

The Covid-19 effect weighed on the fiscal year 2020, which posted a modest ROE of 2.4%.



Source AM Best



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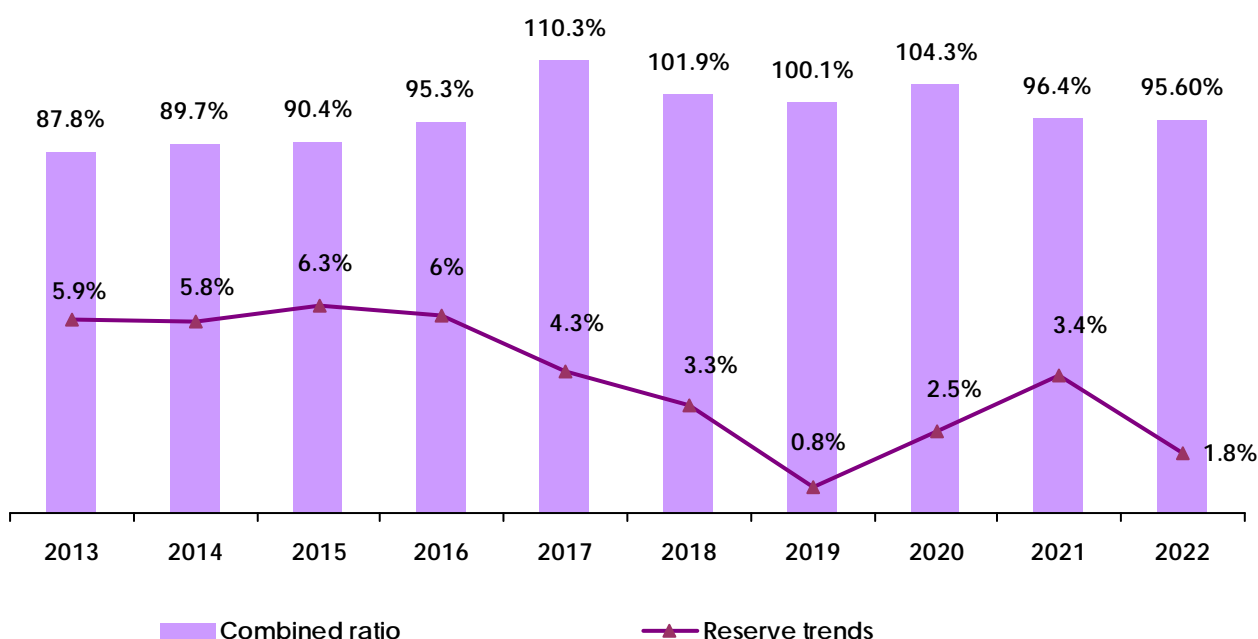


Combined ratio

The combined ratio, which grew steadily from 2013 to 2016 while remaining below 100%, slipped sharply in 2017, the year of hurricanes Harvey, Irma and Maria. This technical indicator remains above 100% for the 2018, 2019 and 2020 financial years. The Covid-19 health crisis weighed on results in 2020, pushing the combined ratio up from 101.9% in 2019 to 104.3% in 2020.

Tariff adjustments made by reinsurers during the 2021 and 2022 renewals contributed to the trend reversal reported over the last two years.

The 2021 financial year ended with a significant improvement in the average combined ratio of 7.9 points, from 104.3% in 2020 to 96.4% in 2021. This downward trend was confirmed in 2022, with a technical profitability gain of 0.8%, despite a high level of natural catastrophe losses exceeding 100 billion USD in 2022.



Source : AM Best



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Reinsurance rating

Despite the growing number of challenges facing the industry, the financial ratings of the top 50 reinsurers supervised by AM Best and Standard & Poor's remain stable.

Standard & Poor's rating

According to the latest analysis by Standard & Poor's, only one reinsurer in the top 50, Trans Re, has the highest rating, AA+. Five reinsurers are rated AA, six AA- and sixteen A+.

Generally speaking, the reinsurers in the top 50 improved their ratings between 2021 and 2023, demonstrating the market's renewed strength. In 2023, only one reinsurer in the top 50 is rated BB, compared with three in 2021.

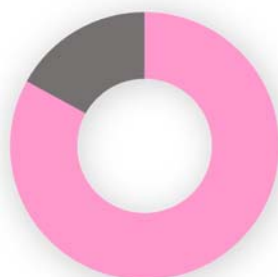
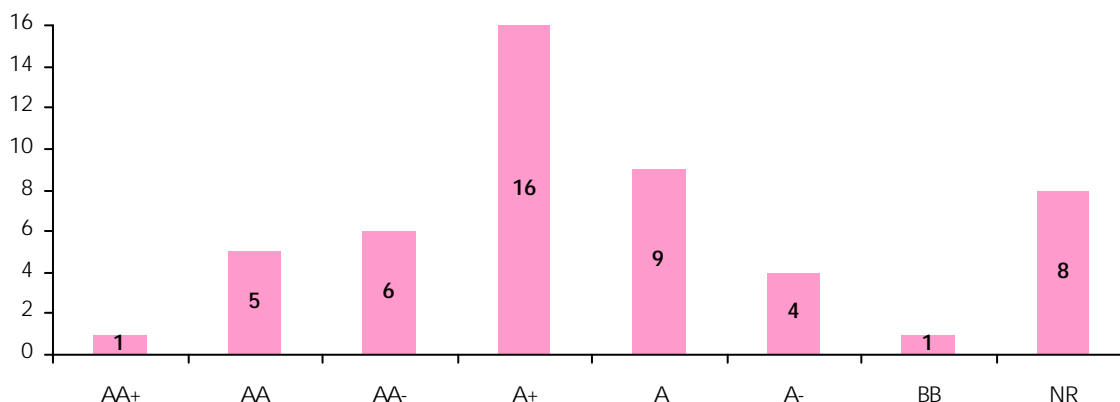
Other improvements include S&P raising its rating:

- by three notches for TransRe, W.R. Berkley Cor. and Markel Corp.,
- by two notches for Renaissance Re, Odyssey Re and Aspen Insurance,
- by two notches for Allied World Assurance.

At the same time, three reinsurers saw their ratings fall by one notch: Berkshire Hathaway, SCOR and Toa Re.

S&P ratings and outlook of the top 50 reinsurers

In number of reinsurers



■ Stable 83%
■ Negative 17%

NR : Not rated
Source: Atlas Magazine



AM Best rating

The latest AM Best ratings also show a positive trend.

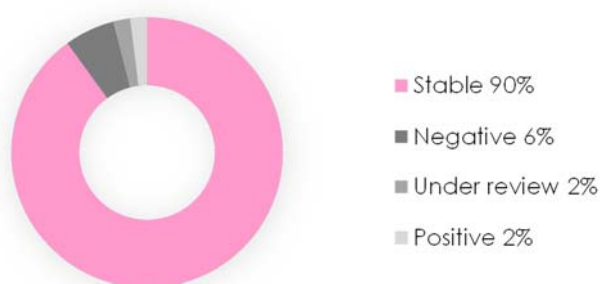
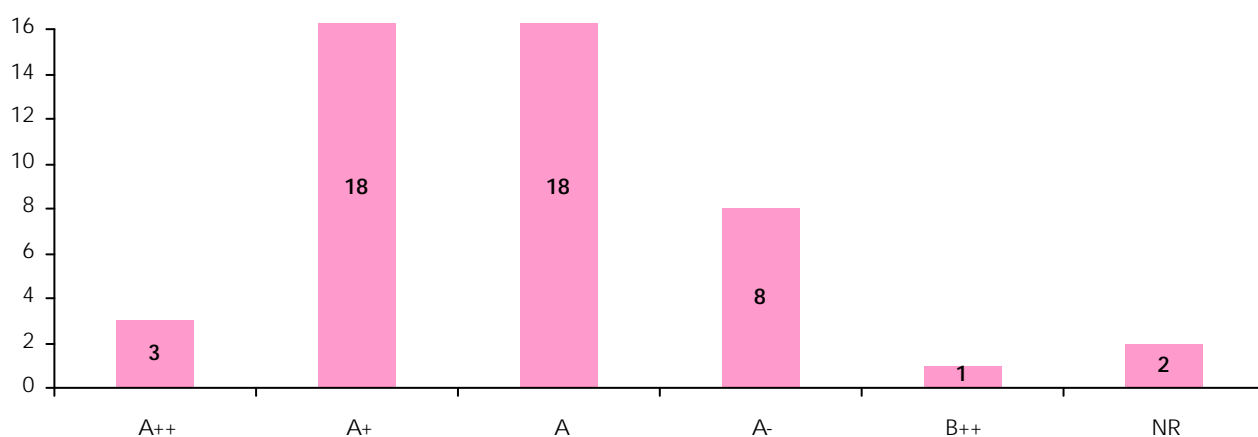
For AM Best, 47 reinsurers in the top 50 have a rating of at least A-.

Three reinsurers in the top 50 retain the agency's highest rating of A++. They are Berkshire Hathaway, Trans Re and Chubb Tempest Re. Seven of the world's top ten reinsurers hold an A+ rating.

Other notable changes for 2023 include AM Best's downgrading of SCOR's rating by one notch, from A+ to A, and its upgrading of China Re, TransRe, Odyssey Re and Convex Re's ratings.

AM Best ratings and outlook for the top 50 reinsurers

In number of reinsurers



NR : Not rated
Source: Atlas Magazine



AM Best and Standard & Poor's ratings of the top 50 reinsurers in 2022

Rank	Companies	Country	AM Best		Standard & Poor's	
			Rating	Outlook	Rating	Outlook
1	Munich Re	Germany	A+	Stable	AA-	Stable
2	Swiss Re	Switzerland	A+	Stable	AA-	Negative
3	Hannover Re	Germany	A+	Stable	AA-	Stable
4	Canada Life Re	Canada	A+	Stable	AA	Stable
5	Berkshire Hathaway	United States	A++	Stable	AA	Stable
6	SCOR	France	A	Stable	A+	Stable
7	Lloyd's	United Kingdom	A	Stable	A+	Stable
8	China Re	China	A+	Stable	A	Stable
9	Reinsurance Group of America	United States	A+	Stable	AA-	Stable
10	Everest Re Group	Bermuda	A+	Stable	A+	Stable
11	Renaissance Re	Bermuda	A+	Stable	A+	Stable
12	PartnerRe	Bermuda	A+	Stable	A+	Stable
13	Mapfre Re	Spain	A	Stable	A+	Stable
14	Korean Re	South Korea	A	Stable	A	Stable
15	Arch Capital	Bermuda	A+	Stable	A+	Stable
16	Allianz SE Reinsurance	Germany	A+	Stable	AA	Stable
17	TransRe	United States	A++	Stable	AA+	Stable
18	MS&AD Ins. Group	Japan	A+	Stable	A+	Stable
19	GIC India	India	B++	Negative	-	-
20	Liberty Mutual	United States	A	Stable	A	Negative
21	Sompo International	Bermuda	A+	Stable	A+	Stable
22	Odyssey Re	United States	A+	Stable	A	Stable
23	R+V Versicherung AG	Germany	-	-	A+	Stable
24	Generali	Italy	A	Stable	-	-
25	Validus Re	Bermuda	A	Under review	A+	Negative



Rank	Companies	Country	AM Best		Standard & Poor's	
			Rating	Outlook	Rating	Outlook
26	Pacific Life Corp	United States	A+	Stable	AA-	Stable
27	Axis Capital	Bermuda	A	Stable	A+	Stable
28	The Toa Re	Japan	A	Stable	A	Stable
29	Peak Re	Hong Kong	A-	Negative	-	-
30	Taiping Re	Hong Kong	A	Stable	A	Negative
31	Caisse Centrale de Réassurance	France	A+	Stable	AA	Negative
32	AXA XL Re	Bermuda	A+	Stable	AA-	Stable
33	Qianhai Re	China	A-	Stable	-	-
34	Aspen Insurance	Bermuda	A-	Stable	A-	Stable
35	Starr Insurance & Reinsurance	Bermuda	A	Stable	-	-
36	QBE Insurance Group	Australia	A	Stable	A+	Stable
37	Deutsche Rückversicherung	Germany	-	-	A+	Stable
38	American Agricultural Ins.	United States	A	Stable	-	-
39	SiriusPoint	Bermuda	A-	Stable	A-	Negative
40	Allied World Assurance	Bermuda	A	Stable	A	Stable
41	IRB - Brasil Resseguros	Brazil	A-	Negative	brAA+	Negative
42	Convex Re	Bermuda	A	Stable	A-	Stable
43	W.R. Berkley Cor.	United States	A+	Stable	A+	Stable
44	Markel Corp	United States	A	Stable	A	Stable
45	PICC Re. Co	China	A-	Stable	A-	Stable
46	Hamilton Re	Bermuda	A-	Positive	-	-
47	Chubb Tempest Re	Bermuda	A++	Stable	AA	Stable
48	Hiscox	Bermuda	A	Stable	A	Stable
49	Somers Re	Bermuda	A-	Stable	-	-
50	Brit Limited	United Kingdom	A	Stable	A+	Stable

Standard & Poor's "brAA+" rating for IRB - Brasil Resseguros is equivalent to BB

Source : Atlas Magazine



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Africa Re: 6th training session for young professionals

Registration for the 6th cohort of Africa Re's Young Insurance Professionals Program (YIPP) is open from 1 October 2023 to 14 January 2024 via the following link: <https://younginsurancepro.com/>.

The YIPP is a free nine-month online training program for industry professionals under the age of 35.

The 2024 session includes 14 courses designed to help participants acquire a solid grounding in insurance and reinsurance.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/afrique/afrika-re-6th-training-session-for-young-professionals>

Six insurance industry leaders featured in Choiseul Africa 2023 ranking

As is customary every year since 2014, the Institut Choiseul has published its list of the 200 African Economic Leaders of Tomorrow. This study identifies and ranks African leaders, up to the age of 40, who play a key role in the economic, societal and cultural development of their continent.

For the 2023 edition, six insurance and brokerage executives are featured in the Choiseul ranking.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/afrique/six-insurance-industry-leaders-featured-in-choiseul-africa-2023-ranking>

Burkina Faso

SONAR Group: new name, new visual identity

The SONAR Group has changed its name to SONAR Assurances. The names SONAR Vie and SONAR IARD became SONAR Assurances Vie and SONAR Assurances IARD respectively.

This name change also came with a new logo, dominantly blue and green, featuring two right hands holding onto each other's wrists. The company also unveiled its new slogan "Avancer Assuré" (Advancing Insured).

This rebranding is part of the group's ongoing commitment to its 2021-2025 strategic plan.

Founded in 1974, SONAR Assurances will celebrate its 50th anniversary on 10 January 2024.

Cameroon

Cameroon joins African Risk Capacity as 37th Member State

African Risk Capacity (ARC) has welcomed a new member, the Republic of Cameroon. This is the 37th African country to join ARC.

This membership will enable both parties to

effectively combat the impacts of extreme weather events.

Created by the African Union in 2012, ARC's mission is to help Member States better prepare for and respond to the impacts of natural disasters.

Egypt

Publication of the first Egyptian mortality tables

The Financial Regulatory Authority (FRA) has completed the development and publication of the first Egyptian mortality tables on 16 October 2023. These will enable insurance companies to set the right rates for life products.

After using British mortality tables for many years, this initiative makes Egypt the first Arab country to have this working tool.

Life insurers are required to submit a statistical mortality statement to the FRA at the end of each year. This data will be used to regularly update the new mortality tables.

Ghana

Partnership between NIC and FSD Africa for the digitization of the insurance sector

The National Insurance Commission (NIC) has partnered with Financial Sector Deepening Africa (FSD Africa) to support the digitization of the insurance sector in Ghana.

Click to read more: <https://www.atlas-mag.net/en/category/pays/ghana/nic-fsd-africa-digitization-insurance-sector>

Kenya

Kenya Re establishes a training academy

Kenya Re has set up a training academy mainly dedicated to the company's clients.

The new structure, called the Kenya Re Academy, offers policyholders free training in reinsurance and direct insurance.

Click to read more: <https://www.atlas-mag.net/en/category/pays/kenya/kenya-re-establishes-a-training-academy>





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

AM Best affirms East Africa Reinsurance Company's rating

AM Best has confirmed East Africa Reinsurance Company's (EARe) "B" (fair) financial strength and "bb+" long-term credit ratings. The outlook remains stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/kenya/am-best-affirms-east-africa-reinsurance-company-s-rating>

Mali

Brokerage: OLEA opens a subsidiary in Mali

The pan-African insurance brokerage company OLEA is pursuing its expansion strategy on the continent with the establishment of a new subsidiary in Mali.

Headed by Ibrahim Diakité, OLEA Mali will be based in Bamako. It will provide tailor-made insurance solutions.

Based in Paris, the broker is now present in Africa through 24 subsidiaries and 14 African partners.

Nigeria

Agricultural insurance : A potential premium income of 600 million USD

According to Ken Aghoghovbia, Deputy Managing Director and Chief Operating Officer (COO) of Africa Re, agricultural insurance in Nigeria has the potential to generate annual premiums worth 600 million USD for the local market, given the country's 70 million hectares of arable land. However, these figures do not reflect the reality on the ground. In 2021, the agricultural activity's revenues did not exceed 15 million USD, or 1% of the market's total premiums. In fact, both the 2021 and 2022 turnovers

have declined significantly.

Click to read more: <https://www.atlas-mag.net/en/category/pays/nigeria/agricultural-insurance-potential>

Noor Takaful: 2022 results

Noor Takaful Limited has ended the financial year 2022 with a turnover of 4.97 billion NGN (11.08 million USD), showing a 36.16% increase compared to the 3.65 billion NGN (8.86 million USD) recorded a year earlier.

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

South Africa

Hollard International strengthens its presence in East Africa

Hollard International, the international business unit of South Africa's Hollard Insurance Group, has signed an agreement on 31 October 2023 to acquire a substantial stake in Apollo Investments Limited, parent company of Kenyan insurer APA Insurance.

Click to read more: <https://www.atlas-mag.net/en/category/pays/afrique-du-sud/hollard-international-strengthens-its-presence-in-east-africa>

Tanzania

Tanzania Reinsurance Company: AM Best rating

AM Best has assigned a financial strength rating of "B" (fair) and a long-term credit rating of "bb+" to Tanzania Reinsurance Company (Tan Re). The outlook is stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tanzanie/tanzania-reinsurance-company-am-best-rating>





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

China

Creation of China Reinsurance Digital Technology

China Re has completed the creation of China Reinsurance Digital Technology, a subsidiary dedicated to providing technology services to the Chinese group's member companies.

The new entity has a registered capital of 200 million CNY (27.4 million USD), fully financed by the reinsurer.

China Re is building a powerful technology engine with the aim of becoming a major global reinsurance group.

Ping An: net profit down for the first three quarters of 2023

Ping An Insurance Group's net profit for the first nine months of 2023 has declined by 5.6% to 87.6 billion CNY (12 billion USD).

The Chinese insurer's operating result also dropped by 9.8% over the same period. A first 5% downturn had already been recorded in the first half of 2023.

Click to read more : <https://www.atlas-mag.net/en/category/pays/chine/ping-an-net-profit-three-quarters-2023>

Japan

AM Best: stable outlook for the Japanese life insurance market

AM Best has maintained a stable outlook for the Japanese life insurance market.

This decision is based on local insurers' improved profitability, mainly driven by the increase in sales for savings products, the rising foreign interest rates and the strong capital positions of insurance companies.

Life premiums amounted to 34.5 trillion JPY (232.4 billion USD) in the financial year 2022, representing a 16% growth over one year.

India

AXA sells its stake in Bharti AXA Life Insurance

AXA has sold its 49% stake in its Indian joint venture Bharti AXA Life Insurance to its partner Bharti Group. Upon completion of the transaction, Bharti will become the sole owner of the joint venture, which it has been co-managing with the French group since 2006.

Pending regulatory approval, the deal is expected to be closed in December 2023.

Indian government to inject funds into the capital of three insurers

The Indian government is considering the possibility of injecting additional funds into the capital of three state-owned insurance companies, which have been running at a loss for years. These are National Insurance, Oriental Insurance and United India Insurance. The operation will depend on the insurers' financial performance over nine months.

For the record, the government has injected a total of 174.5 billion INR (2.1 billion USD) into the capital of the three companies between 2019 and 2022 to improve their solvency and financial health.

Zurich Insurance to acquire 51% of Kotak Mahindra General Insurance

The Swiss Zurich Insurance Group has agreed to acquire 51% of the capital of non-life insurer Kotak Mahindra General Insurance.

Through this deal, Europe's third-largest insurer is looking to capitalize on the Indian market's dynamism and significant growth potential.

The transaction is valued at 488 million USD, making it the largest investment ever made by a foreign insurer in an Indian non-life insurer.

Click to read more : <https://www.atlas-mag.net/en/category/pays/inde/zurich-insurance-to-acquire-51-of-kotak-mahindra-general-insurance>

Singapore

Singapore non-life insurance market forecasts for 2028

According to GlobalData, the Singapore non-life insurance market is expected to grow by an average of 5.8% over the next five years.

Non-life premiums are likely to climb from 5.54 billion SGD (4.02 billion USD) in 2023 to 7.35 billion SGD (5.5 billion USD) in 2028.

The sector's growth would be driven by investments in major infrastructure projects and increased demand for health insurance following the Covid-19 pandemic.

Premium growth would also depend on developments in the personal accident and health (PA&H), property damage and motor classes of business, whose respective market shares are estimated at 29.9%, 19.1% and 18.4% in 2023.

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

Algeria

Turnover increase for Algerian insurers in H1 2023

A business report published by the National Insurance Council (CNA) indicates that, for the first half of 2023, the Algerian insurance market's turnover, all activities combined, amounted to 82.1 billion DZD (603.8 million USD).

Click to read more: <https://www.atlas-mag.net/en/category/pays/algerie/turnover-increase-for-algerian-insurers-in-h1-2023>

DFB 2024 - Algeria: Retakaful activities exempt from VAT

The 2024 Draft Finance Bill provides for the exemption of Retakaful operations from value-added tax (VAT).

Reinsurance operations, personal insurance contracts and natural disaster insurance contracts are already exempt from VAT.

Morocco

Student Insurance, a new product from AtlantaSanad

AtlantaSanad has just launched a new insurance product on the Moroccan market, targeted at students between the ages of 18 and 27.

Called "Assurance Etudiant" (Student Insurance), the solution provides third-party liability coverage for damage caused to third parties during their school and extracurricular activities, their commute to and from school, and their internships in Morocco and abroad.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/student-insurance-a-new-product-from-atlantasnad>

Top 3 Moroccan insurers in H1 2023

Data published by the Moroccan Insurance Federation (FMA) has revealed that, in the first half of 2023, local companies recorded a 3.9% increase in their overall turnover to 31.068 billion MAD (3.1 billion USD).

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/top-3-moroccan-insurers-in-h1-2023>

Morocco earthquake, compensation process for victims

According to a Decree issued on 19 October 2023, the earthquake that struck the province of Al Haouz in Morocco on 8 September 2023 has now been classified as a catastrophic event.

Following this decision, a compensation process was set in motion to repair the damage sustained by those affected, whether they are insured or not. The Decree concerns the Marrakech prefecture

and five affected provinces: Al Haouz, Taroudant, Chichaoua, Ouarzazate and Azilal.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/morocco-earthquake-compensation-victims>

Tunisia

DFB 2024: 4% contribution on taxable profits of financial institutions

The 2024 draft Finance Bill (DFB 2024) introduces a series of important measures, including an increase in the contribution on taxable profits.

A 4% levy will thus be applied to the profits of financial institutions, including banks, insurers and reinsurers. This fee will apply to the years 2023 and 2024, with a minimum of 10 000 TND (3 142 USD).

The DFB 2024 targets an increase in tax revenues that will boost the State budget by 9.3% to 77.9 billion TND (24.5 billion USD).

Tunisian insurance market: 2022 results

The Tunisian Federation of Insurance Companies (FTUSA) has published the market's annual report for financial year 2022.

The overall turnover (direct business + acceptances) reached 3.185 billion TND (1.014 billion USD), up by 12.42% compared to the 2.833 billion TND (983.2 million USD) recorded on 31 December 2021.


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

Towards the digitization of accident report forms

The Tunisian Federation of Insurance Companies (FTUSA) has issued a call for tenders for the selection of a firm specialized in the digitization of accident reports.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/towards-the-digitization-of-accident-report-forms>





MIDDLE EAST

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Bahrain

Gulf Tamin to acquire 10% stake in ARIG

Gulf Tamin has announced its intention to make a partial offer to acquire 10% of the share capital of Arab Insurance Group (ARIG). The transaction involves 22 001 000 common shares and will be paid in cash at 0.53 USD per share, as stated in a filing with the Bahrain Stock Exchange.

ARIG's Board of Directors was notified of Gulf Tamin's offer on 29 October 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/bahrein/gulf-tamin-arig>

Solidarity Bahrain to acquire Al Hilal Life and Al Hilal Takaful

Solidarity Bahrain, a subsidiary of Solidarity Group, has signed an agreement with Ahli United Bank (AUB) to acquire its entire stake in the insurer Al Hilal Life and its subsidiary Al Hilal Takaful.

The agreement, which was concluded on 16 October 2023, is still pending the approval of the Central Bank of Bahrain and the other parties involved.

This transaction is Solidarity Bahrain's third acquisition, after acquiring T'azur Company in 2021 and Al Ahlia Insurance in 2017.

Jordan

AM Best confirms GIG Jordan's rating

AM Best has confirmed GIG Jordan's "B++" (good) financial strength and "bbb+" long-term credit ratings. The outlook remains stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/jordanie/am-best-confirms-gig-jordan-s-rating1>

Lebanon

Arab War Risks Insurance Syndicate puts Lebanon on Hold Cover

The Arab War Risks Insurance Syndicate (Awriss) has placed Lebanon under "Hold Cover" since 13 October 2023. This decision was made in light of the growing instability in the region, mainly due to the Israeli-Palestinian war.

Click to read more: <https://www.atlas-mag.net/en/category/pays/liban/arab-war-risks-insurance-syndicate-lebanon-hold-cover>

Top 5 Lebanese insurance companies in 2022

The overall turnover of the 46 companies operating in the Lebanese insurance market amounted to

2 456.4 billion LBP (1.635 billion USD) in 2022, dropping by 4.18% compared to the 2 573.1 billion LBP (1.698 billion USD) recorded in 2021.

Click to read more: <https://www.atlas-mag.net/en/category/pays/liban/top-5-lebanese-insurance-companies>

Oman

Omani insurers adopt IFRS 17 insurance standard

Omani insurers have recently adopted the new IFRS 17 standard, replacing IFRS 4.

Click to read more: <https://www.atlas-mag.net/en/category/pays/oman/omani-insurers-adopt-ifrs-17-insurance-standard>

Oman introduces new bancassurance regulations

The Omani Capital Market Authority (CMA) has published new regulations governing the bancassurance business in the Sultanate.

Click to read more: <https://www.atlas-mag.net/en/category/pays/oman/oman-introduces-new-bancassurance-regulations>

Qatar

AlKhaleej Takaful Insurance and Cigna Healthcare to provide health products in Qatar

AlKhaleej Takaful Insurance has signed a partnership agreement on 17 October 2023 with Cigna Healthcare, an international health insurance company. This collaboration is aimed at marketing health insurance products in Qatar.

The agreement came in the wake of the implementation of mandatory health insurance in Qatar in 2022 for non-nationals and foreign visitors.

Qatar Insurance Company wins three awards

Qatar Insurance Company (QIC) was voted best digital insurance company in Qatar, best website in Qatar and best website in the MENA region.

Click to read more: <https://www.atlas-mag.net/en/category/pays/qatar/qatar-insurance-company-wins-three-awards>

MIDDLE EAST

[Click here for more news on the Middle East](#)

Saudi Arabia

Al Sagr markets a liability product for craftsmen

On 17 October 2023, Al Sagr Cooperative Insurance was granted approval by the Saudi Arabian Central Bank (SAMA) to market a craftsmen liability insurance product. The new solution is targeted at individuals and companies.

Al Sagr has been operating in Saudi Arabia since 1983 as a subsidiary of Al Sagr National Insurance (United Arab Emirates). The company ended the 2022 financial year with a turnover of 475.264 million SAR (126.563 million USD).

GIG Saudi to increase its share capital

Gulf Insurance Group (GIG Saudi), formerly known as AXA Cooperative Insurance, is planning to increase its share capital by 5%, from the current 500 million SAR (133.2 million USD) to 525 million SAR (139.8 million USD).

The operation is still pending approval by the company's shareholders at the Extraordinary General Meeting scheduled to take place on 16 November 2023.

United Arab Emirates

ADNIC organizes an insurance training program

Abu Dhabi National Insurance Company (ADNIC), in partnership with the American University of Dubai (AUD), the Chartered Insurance Institute (CII) and the Institute of Leadership & Management (ILM), is launching a training program called "Mawhoob".

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/adnic-insurance-training-program>

Over 6.5 million employees registered in the Emirati unemployment insurance scheme

The Ministry of Human Resources and Emiratisation (MoHRE) has recorded over 6.5 million registrations in the unemployment insurance scheme for the period from 1 January to 1 October 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/over-65-million-employees-registered-in-the-emirati-unemployment-insurance-scheme>

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France

SCOR to buy back 5.01% stake from Covéa

SCOR has decided, on 4 October 2023, to partially exercise the option to purchase its own shares from Covéa in accordance with the settlement agreement signed on 10 June 2021 between the two groups, under the umbrella of the French Prudential Supervision and Resolution Authority (ACPR).

The transaction concerns the buyback of 9 million SCOR shares, representing 5.01% of the company's capital. These shares will subsequently be sold to BNP Paribas Cardif.

Click to read more: <https://www.atlas-mag.net/en/scor/scor-to-buy-back-501-stake-from-covea>

Generali sells its Tua Assicurazioni subsidiary to Allianz

Generali has signed an agreement with Allianz for the sale of its non-life insurance subsidiary Tua Assicurazioni, based in Milan, Italy. The transaction is valued at 280 million EUR (294.2 million USD).

Tua Assicurazioni is part of Cattolica Assicurazioni which was acquired by the Italian group in 2021. Tua Assicurazioni operates mainly in the motor sector, which accounted for nearly 60% of the turnover generated in 2022.

Pending regulatory approval, the deal is expected to be finalized in the first quarter of 2024.

Germany

Motor insurance: premium increase in Germany

Two German insurance aggregators have reported double-digit increases in motor liability premiums in 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/Allemagne/motor-insurance-germany>

Mexico

Hurricane Otis ravages the Acapulco resort in Mexico

On 25 October 2023, Otis, a strong category 5 hurricane with winds reaching 270 km/h, struck the Pacific coast of southern Mexico. The seaside resort of Acapulco, a densely populated area with almost a million residents, was particularly severely affected. According to the authorities, 46 people have lost their lives and 54 are missing.

Click to read more: <https://www.atlas-mag.net/en/category/pays/mexique/hurricane-otis-acapulco-mexico>

Turkey

Compulsory earthquake insurance: Turkish authorities set new targets

The 12th Development Plan, presented by the Turkish authorities, sets a new target of 15.2 million properties to be covered by compulsory earthquake insurance. Coverage will eventually be extended to other risks in addition to earthquakes.

Click to read more: <https://www.atlas-mag.net/en/category/pays/turquie/compulsory-earthquake-insurance-turkish-targets>

United Kingdom

Helvetia Global Solutions establishes a branch in the UK

Helvetia Global Solutions, a subsidiary of the Swiss Helvetia Group, has been granted approval by UK regulators to establish a branch in the UK.

Click to read more: <https://www.atlas-mag.net/en/category/pays/royaume-uni/helvetia-global-solutions-branch-uk>

United States

US wildfires: economic cost estimates

A report released by the U.S. Congress indicates that the economic losses caused by wildfires in the United States are estimated at between 394 and 893 billion USD each year. These figures represent between 2% and 4% of US GDP.

Click to read more: <https://www.atlas-mag.net/en/category/pays/etats-unis/us-wildfires-economic-cost-estimates>

Merger between Prosperity Life Group and National Western Life Group

Prosperity Life Group and National Western Life Group, two American life insurers, signed a definitive merger agreement on 9 October 2023 by which S.USA Life Insurance Company, a subsidiary of Prosperity, acquires National Western for 1.9 billion USD.

The transaction, which is pending the regulatory authorities' approval, would close in the first half of 2024.





Bahrain 2022

Turnover of the top 5 insurers: 2021-2022

Figures in thousands

Rank	Companies	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
		BHD	USD	BHD	USD		
1	GIG Bahrain	104 262	274 787	92 719	244 470	12.45%	37.31%
2	Solidarity Bahrain	46 228	121 836	31 629	83 395	46.16%	16.54%
3	Bahrain National Holding	41 964	110 598	39 864	105 108	5.27%	15.02%
4	GIG Takaful International	24 920	65 678	24 806	65 405	0.46%	8.92%
5	SNIC Insurance	14 300	37 688	12 777	33 689	11.92%	5.12%
Total of 5 top companies		231 674	610 587	201 795	532 067	14.81%	82.91%
Rest of the market ⁽²⁾		47 763	125 880	74 134	195 467	-35.57%	17.09%
Grand total		279 437	736 467	275 929	727 534	1.27%	100%

⁽¹⁾ Growth rate in local currency

⁽²⁾ 26 companies

Turnover by company type: 2021-2022

Figures in thousands

	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	BHD	USD	BHD	USD		
Traditional companies	157 629	415 437	152 988	403 379	3.03%	56.41%
Takaful companies	80 354	211 776	82 159	216 626	-2.20%	28.76%
Total local companies	237 983	627 213	235 147	620 005	1.21%	85.17%
Foreign companies	41 454	109 254	40 782	107 529	1.65%	14.83%
Grand total	279 437	736 467	275 929	727 534	1.27%	100%



Turnover by class of business: 2021-2022

Figures in thousands

	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	BHD	USD	BHD	USD		
Motor	74 643	196 725	71 935	189 669	3.76%	26.71%
Health	74 406	196 100	69 708	183 797	6.74%	26.63%
Fire	38 836	102 354	36 739	96 869	5.71%	13.90%
Engineering	8 514	22 439	6 940	18 299	22.68%	3.05%
Third party liability	8 022	21 142	7 539	19 878	6.41%	2.87%
Miscellaneous financial losses	6 629	17 471	4 290	11 311	54.52%	2.37%
Property damage	6 469	17 049	7 868	20 745	-17.78%	2.32%
Marine	5 528	14 569	4 752	12 529	16.33%	1.98%
Aviation	3 477	9 164	2 574	6 787	35.08%	1.24%
Other risks	17 192	45 310	10 583	27 904	62.45%	6.15%
Non-life total	243 716	642 323	222 928	587 788	9.32%	87.22%
Life total	35 721	94 144	53 001	139 746	-32.60%	12.78%
Grand total	279 437	736 467	275 929	727 534	1.27%	100%

⁽¹⁾ Growth rate in local currency

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

Source: CBB, Bahrain



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

Email : info@fair1964.org

Website: : <https://fair1964.org>

Oman

34th General Arab Insurance Federation (GAIF) conference

18 - 21 February 2024, Muscat, Oman

Theme : « Sustainability and inclusivity in the Arab insurance industry : how Arab insurers leverage the artificial intelligence revolution ».

Tel: +968 99 293 319

Email : Gaif@InfoPlusEvents.com

Website: <https://www.gaif34.com/>

Tunisia

2nd Arab actuarial conference 2024

23 - 25 April 2024, Tunis, Tunisia

Email : Fatima.Abdulla@fintechrobos.com

Tel: +973 3772 0006

Website: <https://fintechrobos.com/product/arab-actuarial-conference-2024/>

Namibia

50th AIO (African Insurance Organisation) Conference and Annual general assembly

From 1 to 5 June 2024, Windhoek, Namibia

Website : <https://african-insurance.org/event/50th-aio-conference-and-annual-general-assembly/>





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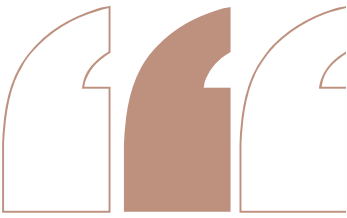


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Côte d'Ivoire

AXA Côte d'Ivoire

Teyi Lawson has been promoted CEO of AXA Côte d'Ivoire. He is taking over from Roger Boa Johnson, who is retiring after 25 years with the company, 13 of which as CEO of AXA Côte d'Ivoire.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cote-d-ivoire/teyi-lawson-axa-cote-d-ivoire>

France

SCOR

Thomas Fossard has been appointed Head of Investor Relations at SCOR, replacing Yves Cormier who is leaving the company. The appointment will come into effect in November 2023.

Click to read more: <https://www.atlas-mag.net/en/scor/scor-thomas-fossard-new-head-of-investor-relations>

Gabon

SCG-Ré

At its meeting held on 19 October 2023, the Gabonese Council of Ministers appointed Thierry Abeloko to the position of Managing Director of Société Commerciale Gabonaise de Réassurance (SCG-Ré).

Click to read more: <https://www.atlas-mag.net/en/category/pays/gabon/thierry-abeloko-anaging-director-scg-re>

Germany

Allianz

Oliver Bäte has been reappointed Chairman and CEO of Allianz until 2028.

Click to read more: <https://www.atlas-mag.net/en/category/pays/Allemagne/allianz-two-reappointments-and-a-promotion-on-the-board-of-directors>

Morocco

ACAPS

Abderrahim Chaffai was appointed Chairman of the Supervisory Authority of Insurance and Social Welfare (ACAPS) on 19 October 2023.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/maghreb/abderrahim-chaffai>

Saudi Arabia

Saudi Insurance Authority

Abdulaziz Al Boug has been appointed Chairman of the Saudi Insurance Authority, a newly created body dedicated to overseeing the insurance market in Saudi Arabia.

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/abdulaziz-al-boug-appointed-chairman-of-the-saudi-insurance-authority>

Tunisia

AMI Assurances

AMI Assurances has announced two appointments to its management team. Faker Rais has been appointed Deputy Chief Executive Officer, and Mhadheb Mhadhebi Secretary General.

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

CICA-RE, Tunis

Asma Naimi has been promoted Regional Director of the Tunis subsidiary of the Joint Reinsurance Company of Member States of the Inter-African Conference for Insurance Markets CICA-RE.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/asma-naimi-appointed-regional-director-of-the-cica-re-subsi-dary-in-tunis>

United Arab Emirates

Malakut Insurance Brokers

Bernd Martens has been appointed Group Commercial Director of Malakut Insurance Brokers, a newly created position at the Emirati insurance and reinsurance brokerage company.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cote-d-ivoire/teyi-lawson-axa-cote-d-ivoire>

Vietnam

Generali Vietnam Life Insurance

Nguyen Phuong Anh has joined Generali Vietnam Life Insurance, a subsidiary of the Italian Generali Group, as Chief Executive Officer (CEO).

Click to read more: <https://www.atlas-mag.net/en/category/pays/vietnam/nguyen-phuong-anh-new-ceo-of-general-vietnam-life-insurance>