



Atlas Conseil International Atlas Magazine

Insurance news from Africa and the Middle East

Editorial

Reinsurance renewal 2024 : An upturn or just a respite?

After years of Covid-19 and a long period of sluggish financial income, reinsurers are beginning to bounce back. This is what emerges from the latest analyses by the rating agencies, all of which predict an improvement in the industry's outlook for 2024, underlining the sector's profitability, resilience and capacity to adapt.

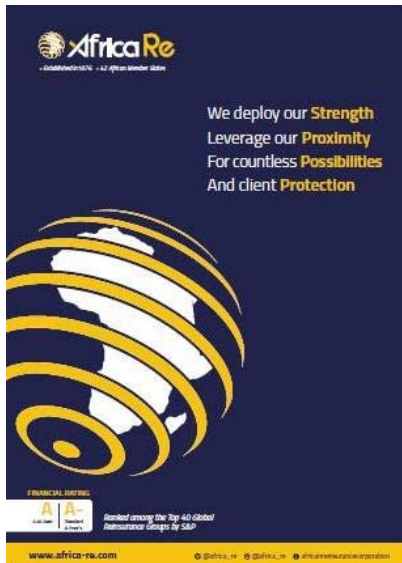
The current upturn could, however, turn into a mere respite, as the turbulence looming on the horizon casts a shadow over the future of reinsurers.

Foremost among these concerns are the geopolitical problems that are making the world increasingly unstable. Emerging countries no longer have a monopoly on political risk. High-intensity conflicts are even affecting the heart of Europe, leading to the disruption of economic circuits and supply chains.

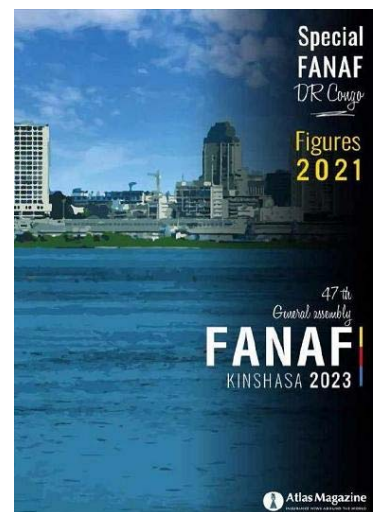
Climate change also brings its share of uncertainties. The increasing frequency and severity of extreme climatic events is a cause for concern. These risks not only require capital, but also constant adaptation of pricing and risk management models.

Another crucial issue is cybercrime, which leaves reinsurers powerless to deal with this systemic risk. Nowadays, data collection and exploitation are a major social issue.

Finally, the slowdown in economic growth is weighing on premium income. The current business climate, marked by high inflation, volatile financial markets and sluggish economies, is worrying reinsurers, who are looking for more premium to mutualize more complex and unpredictable risks.



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Atlas Conseil International

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Top 10 future risks in Africa according to AXA

AXA's Future Risks Report 2023 ranks major risks based on their potential impact on society. AXA has released two rankings. The first compiles the findings of 3500 experts from 50 countries. The second summarizes what 20 000 people in 15 countries, selected from the general public, think.

For the second year running, experts have ranked climate change at the top of the list of risks for Africa. Financial stability risks are gaining momentum, moving into second place ahead of cyber security risks.

Just like experts, the general public also considers climate change to be the top priority. The risk of pandemics and infectious diseases has moved down one place since 2022, and is now ranked second on the list, followed by the risk of pollution.

COP28: implementation of the loss and damage fund

The "loss and damage" fund, designed to support countries vulnerable to natural disasters, is now operational.

These were the words of Sultan Al Jaber, President of the United Nations Climate Change Conference (COP28), taking place from 30 November to 12 December 2023 in Dubai, United Arab Emirates.

The establishment of the compensation fund was approved in November 2022 at COP27, which was held in Egypt. It is intended to provide financial assistance to countries with a high exposure to climate change, and to help them mitigate this type of risk.

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/cop28-implementation-of-the-loss-and-damage-fund>

Fitch Ratings: reinsurance rate increases to slow down in 2024

A recent study conducted by Fitch Ratings suggests that the increase in reinsurance rates for natural catastrophe risks is likely to slow down in the upcoming January 2024 renewals.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/fitch-ratings-reinsurance-rate-increases-to-slow-down-in-2024>

Estimated cost of natural catastrophes in 2023

Swiss Re's most recent Sigma study indicates that the insured losses caused by natural catastrophes could reach or even exceed the 100 billion USD mark in 2023.

Click to read more: <https://www.atlas-mag.net/en/natural-disasters/estimated-cost-of-natural-catastrophes-in-2023>

Cyber attacks: a tough risk to cover

A study published by the Geneva Association entitled "Cyber Risk Accumulation: Fully tackling the insurability challenge" suggests that the international context of geopolitical tensions and the growing use of digital technologies are exacerbating cyber risks.

The number of cyber attacks in 2022 climbed by 38% in one year, leading to ever-increasing costs for the global economy.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/cyber-attacks-a-tough-risk-to-cover>

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4 [Ranking of non-life insurance companies in South Africa](#)

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A company, a story

Buhaira National Insurance Company - ABNIC

Date of creation:

16 May 1978, Al Sharjah, United Arab Emirates

Classes of business:

Life and non-life

Rating:

Standard & Poor's / BB / Negative

Regional structures:

26 entities



**Faisal Bin Khalid Bin
Sultan Al Qasimi**
Chairman of the Board of
Directors

Al Buhaira National Insurance

Is, in 2022:

- a share capital of **68 060 000 USD**
- a turnover of **256 671 182 USD**
- assets of **579 949 640 USD**
- a shareholder's equity of **169 265 869 USD**
- a net result of **-9 390 515 USD**
- a net life and non-life loss ratio of **104.25%**
- a net non-life management expenses ratio of **22.55%**
- a net non-life combined ratio of **126.8%**

Management

Faisal Bin Khalid Bin Sultan Al Qasimi	Chairman of the Board of Directors
Khaled Bin Abdulla Sultan Al Qasimi	Group Managing Director
Nader Tawfiq Al Qaddumi	Group CEO
Issam Mehdawi	Assistant General Manager, accidents and fire
Nabil Shanawani	Assistant General Manager, health
Salah F. Daou	Assistant General Manager, finance

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Shareholding as at 31/12/2022

Shareholders	Shares
Salem Abdullah Salem Al Hosani	16.3553%
Abdullah Bin Mohamed Ali Al Thani	13.4686%
Faisal Bin Khalid Bin Sultan Al Qassimi	12.3797%
FAB Private Bank (Switzerland) SA	10%
Umm Al Qaiwain General Investment Co PSC	9.8%
Soha Almi Fawzy Al Nabolsy	9.292%
Others	28.7044%

Main technical highlights: 2018-2022

Figures in USD

Highlights	2018	2019	2020	2021	2022
Gross written premiums	132 523 936	235 947 894	247 604 978	244 384 089	256 671 182
Gross non-life written premiums	129 688 192	233 221 544	245 222 994	240 557 844	253 817 062
Gross life written premiums	2 835 744	2 726 350	2 381 984	3 826 245	2 854 120
Net written premiums	51 583 944	48 463 651	50 569 369	70 286 629	71 562 234
Net non-life written premiums	51 450 485	48 065 305	50 390 789	70 028 635	71 166 463
Net earned premiums	58 302 761	51 262 121	51 570 792	68 120 781	70 639 220
Net non-life earned premiums	58 100 070	50 981 210	51 479 664	67 781 888	70 202 078
Net non-life incurred losses	45 276 423	43 789 846	34 833 924	62 001 822	73 184 780
Non-life management expenses	14 389 266	14 568 017	14 984 001	15 395 521	16 046 824
Net non-life loss ratio ⁽¹⁾	77.93%	85.89%	67.67%	91.47%	104.25%
Non-life management expenses ratio ⁽²⁾	27.97%	30.31%	29.74%	21.98%	22.55%
Net non-life combined ratio ⁽³⁾	105.90%	116.20%	97.41%	113.45%	126.80%
Net result	9 664 912	6 006 766	6 529 237	6 814 899	-9 390 515

⁽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/ Net non-life written premiums

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

Exchange rate as at 31/12/2022 : 1 AED = 0.27224 USD; 31/12/2021: 1 AED = 0.27222 USD; 31/12/2020: 1 AED = 0.27222 USD; 31/12/2019: 1 AED = 0.27221 USD; at 31/12/2018: 1 AED = 0.27227 USD



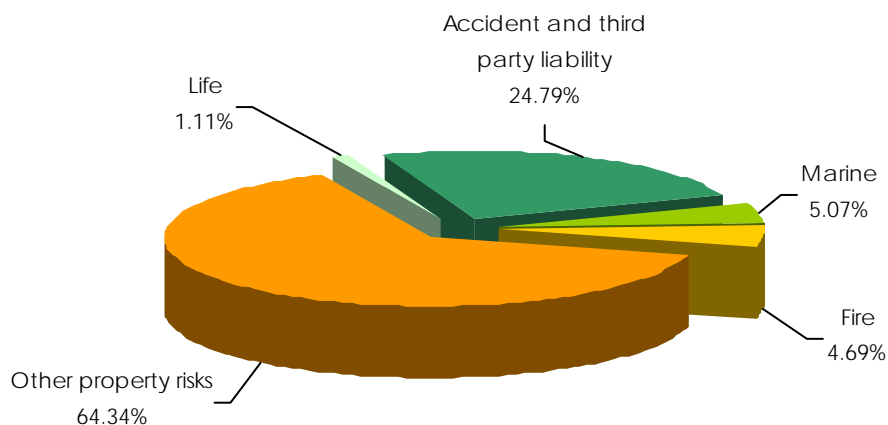
Turnover breakdown by class of business: 2018-2022

Figures in USD

Classes of business	2018	2019	2020	2021	2022	2022 shares
Accident and third-party liability	77 330 030	80 390 946	80 779 068	74 602 500	63 633 625	24.79%
Marine	11 172 035	9 204 674	10 814 971	11 546 167	13 013 034	5.07%
Fire	10 455 598	13 948 868	14 398 162	12 177 948	12 035 462	4.69%
Other property risks	30 730 529	129 677 056	139 230 793	142 231 229	165 134 941	64.34%
Non-life total	129 688 192	233 221 544	245 222 994	240 557 844	253 817 062	98.89%
Life total	2 835 744	2 726 350	2 381 984	3 826 245	2 854 120	1.11%
Grand total	132 523 936	235 947 894	247 604 978	244 384 089	256 671 182	100%

Exchange rate as at 31/12/2022 : 1 AED = 0.27224 USD; 31/12/2021: 1 AED = 0.27222 USD; 31/12/2020: 1 AED = 0.27222 USD; 31/12/2019: 1 AED = 0.27221 USD; at 31/12/2018: 1 AED = 0.27227 USD

Breakdown of 2022 turnover by class of business





Net written premiums by class of business: 2018-2022

Figures in USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Accident and third-party liability	40 214 048	25 500 281	22 645 359	32 299 113	22 236 789	-31.16%
Marine	1 244 195	1 421 730	3 140 929	3 934 151	4 671 365	18.73%
Fire	1 091 458	1 980 768	2 340 354	1 606 057	1 080 039	-32.76%
Other property risks	8 900 784	19 162 526	22 264 147	32 189 314	43 178 270	34.13%
Non-life total	51 450 485	48 065 305	50 390 789	70 028 635	71 166 463	1.62%
Life total	133 459	398 346	178 580	257 994	395 771	53.39%
Grand total	51 583 944	48 463 651	50 569 369	70 286 629	71 562 234	1.81%

⁽¹⁾ Evolution in local currency

Net earned premiums by class of business: 2018-2022

Figures in USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Accident and third-party liability	39 777 975	28 929 486	25 016 527	30 726 367	24 562 959	-20.06%
Marine	1 532 421	1 440 291	2 671 601	3 383 633	4 533 703	33.98%
Fire	915 063	1 604 098	2 247 218	1 892 529	1 353 615	-28.48%
Other property risks	15 874 611	19 007 335	21 544 318	31 779 359	39 751 801	25.08%
Non-life total	58 100 070	50 981 210	51 479 664	67 781 888	70 202 078	3.56%
Life total	202 691	280 911	91 128	338 893	437 142	28.98%
Grand total	58 302 761	51 262 121	51 570 792	68 120 781	70 639 220	3.69%

⁽¹⁾ Evolution in local currency

Exchange rate as at 31/12/2022 : 1 AED = 0.27224 USD; 31/12/2021: 1 AED = 0.27222 USD; 31/12/2020: 1 AED = 0.27222 USD; 31/12/2019: 1 AED = 0.27221 USD; at 31/12/2018: 1 AED = 0.27227 USD



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

Figures in USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Accident and third-party liability	28 014 366	21 170 577	16 496 692	27 381 022	30 118 797	9.99%
Marine	898 894	864 924	1 281 859	1 060 989	1 650 904	55.59%
Fire	754 279	1 270 485	1 012 589	3 042 075	1 247 165	-59.01%
Other property risks	15 608 884	20 483 860	16 042 784	30 517 736	40 167 914	31.61%
Non-life total	45 276 423	43 789 846	34 833 924	62 001 822	73 184 780	18.03%

⁽¹⁾ Evolution in local currency

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

Figures in USD

Classes of business	2018	2019	2020	2021	2022	2021-2022 evolution ⁽¹⁾
Accident and third-party liability	8 487 783	8 500 507	7 002 422	6 808 127	6 458 998	-5.14%
Marine	1 508 665	1 309 850	1 477 907	2 212 812	2 073 982	-6.28%
Fire	1 439 870	1 501 099	1 296 928	891 720	966 745	8.41%
Other property risks	2 952 948	3 256 561	5 206 744	5 482 862	6 547 099	19.40%
Non-life total	14 389 266	14 568 017	14 984 001	15 395 521	16 046 824	4.22%

⁽¹⁾ Evolution in local currency

Exchange rate as at 31/12/2022 : 1 AED = 0.27224 USD; 31/12/2021: 1 AED = 0.27222 USD; 31/12/2020: 1 AED = 0.27222 USD; 31/12/2019: 1 AED = 0.27221 USD; at 31/12/2018: 1 AED = 0.27227 USD



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

Classes of business	2018	2019	2020	2021	2022
Accident and third-party liability	70.43%	73.18%	65.94%	89.11%	122.62%
Marine	58.66%	60.05%	47.98%	31.36%	36.41%
Fire	82.43%	79.20%	45.06%	160.74%	92.14%
Other property risks	98.33%	107.77%	74.46%	96.03%	101.05%
Non-life total	77.93%	85.89%	67.67%	91.47%	104.25%

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

Classes of business	2018	2019	2020	2021	2022
Accident and third-party liability	21.11%	33.33%	30.92%	21.08%	29.05%
Marine	121.26%	92.13%	47.05%	56.25%	44.40%
Fire	131.92%	75.78%	55.42%	55.52%	89.51%
Other property risks	33.18%	16.99%	23.39%	17.03%	15.16%
Non-life total	27.97%	30.31%	29.74%	21.98%	22.55%

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

Classes of business	2018	2019	2020	2021	2022
Accident and third-party liability	91.54%	106.51%	96.86%	110.19%	151.67%
Marine	179.92%	152.18%	95.03%	87.61%	80.81%
Fire	214.35%	154.98%	100.48%	216.26%	181.65%
Other property risks	131.51%	124.76%	97.85%	113.06%	116.21%
Non-life total	105.90%	116.20%	97.41%	113.45%	126.80%



Special 2024 Reinsurance renewal (2/3)

After describing [the challenges facing the market on the eve of the 2024 renewals](#) in the previous issue, Atlas Magazine devotes the second part of its study to the main reinsurance markets: Europe, Lloyd's, USA, Bermuda and Asia-Pacific. Each region's operating performance is detailed. The final part of this study, to be published shortly, will be dedicated to MENA and Sub-Saharan Africa.



Photo credit: Piquesels

Market recovery

Reinsurers are entering the renewals in better shape than in recent years, which were plagued by the Covid pandemic. The improvement in market results, confirmed by the rating agencies, is in line with the actions taken by reinsurers at the time of the 2023 renewal: rate increases, tougher treaty conditions and the development of alternative solutions. The decline in natural catastrophe claims in the United States in 2023 also points to a return to a better balance between reinsurance supply and demand.

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Dominant market trends

According to the rating agencies, the positive trend in the market, with reinsurance supply and demand better balanced than in the past, is underpinned by the absence of major catastrophic events. The only major loss of the current year pertains to the earthquake in Turkey, which has so far been valued at 6 billion USD, a far cry from the sums usually paid out by reinsurers for the cyclones that periodically devastate the coasts of South America.

The capacity available in 2024 for property damage insurance, including natural disasters, should be sufficient. Catastrophic events, which are heavily penalizing the market, will continue to require special attention from reinsurers, with possible rate adjustments and tighter underwriting conditions.

This firmness exhibited by reinsurers will lead to a better risk-sharing between the various market players.

The 2024 renewal as perceived by rating agencies

Rating agencies are once again commending the resilience of the reinsurance market, its resistance to extreme events and its profitability. The assessments of the various agencies hardly vary from one another, although there are a few nuances that can be summarized as follows :

Standard & Poor's

S&P has revised its outlook for the reinsurance market from negative to stable. The agency justifies its decision by pointing to a recovery in earnings following rate increases in 2023, higher interest rates and increased investment income. However, S&P is forecasting less pronounced rate increases than those implemented in 2023. These increases are motivated by the possible resumption of natural catastrophe claims after the lull in 2023.

AM Best

Despite the decline in capacity observed since 2022, AM Best is not expecting excessive pressure on the balance sheets of the main reinsurers in 2024. In the agency's view, the reinforcement measures taken by reinsurers during the 2023 renewals have enabled them to realign their risk profiles, putting them in a strong position to generate underwriting profits. Again according to the agency, the results exhibited in the first half of 2023 are better than those reported at the same time during the two previous renewals.

Despite this encouraging data, the agency still does not expect a significant influx of additional capital or the arrival of new players on the market in 2024.

This latest observation by AM Best is inconsistent with the trend of previous reinsurance cycles, which have seen new capital arrive after each exceptional catastrophe. This was particularly true after the events of September 2001, the occurrence of Hurricane Katrina in 2005 and Hurricanes Harvey, Irma and Maria in 2017. However, such a process of capacity creation was not repeated in 2020-2022 after the Covid-19 pandemic. Contrary to past experience, instead of reporting an influx of capital as the 2020-2022 crisis drew to a close, some reinsurers deserted high-risk regions such as Florida and California.

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Fitch Ratings

Fitch Ratings has revised its outlook for reinsurance upwards from neutral to positive. The agency justifies this change by :

- the strengthening of the sector's financial performance which are poised to continue in 2024,
- renewed interest from institutional investors in anticipation of higher returns,
- strong capitalization with the inflow of alternative capital.

After the last two years of poor results, linked to poorly modeled risks, the impact of climate change and high inflation, the agency is forecasting stricter underwriting conditions for 2024, with further rate increases in property damage classes of business. These increases should, however, be more moderate than those reported in 2023. Finally, Fitch Ratings anticipates the market's combined ratio to be set at 94% for 2023.

The 2024 renewal as perceived by reinsurers

Swiss Re and SCOR's 2024 forecasts are consistent with those expressed by main rating agencies.

Swiss Re

Swiss Re is expecting solid growth in the non-life reinsurance market over the next 10 years. Stimulated by ongoing rate adjustments, this growth is likely to be in the order of 5% per annum, making it stronger than global GDP growth.

For 2024 and beyond, the Swiss reinsurer is counting on more balanced market pricing, after years of mixed performance impacted by above-average natural catastrophe business. This quasi-automatic adjustment of risk-related pricing should continue for future renewals.



Photo credit: Pexels

SCOR

SCOR, too, expects renewals to be easier than in the past, which is particularly true for markets in Asia and the United States. In the other zones, the French reinsurer should continue to benefit from a market generating new business with attractive margins notwithstanding the ever-increasing hardships. SCOR is already witnessing an improvement in its underwriting performance for the first nine months of 2023.



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The reinsurance market

The reinsurance market continues to gather momentum. According to the study carried out by Atlas Magazine « Atlas Reinsurance Reports 2024 », based on data from 129 reinsurers, gross written premiums in 2022 for the industry as a whole amounted to 400.5 billion USD, up by 4.35% compared to 2021.

Key market indicators ⁽¹⁾ : 2018-2022

Figures in billions USD

Indicators	2018	2019	2020	2021	2022	5-year average
Gross written premiums	256.7	291.2	340.1	383.8	400.5	334.5
Gross non-life written premiums	175.9	195.8	227.9	262.4	280.9	228.6
Gross life written premiums	80.8	95.4	112.2	121.4	119.6	105.9
Net result	2.2	20.9	5.9	52.2	20.1	20.3
Shareholders' equity	721.9	862.9	931.3	1067.9	926.2	902.0
Loss ratio (in %)	68	66.8	72.8	65.5	65.9	67.8
Management expenses ratio (in %)	33.9	33.2	31.6	30.9	29.7	31.9
Combined ratio (in %)	101.9	100	104.4	96.4	95.6	99.7
ROE in % (Return on Equity)	1.1	9.3	2.5	4.9	2.2	4.0

⁽¹⁾ Data from 129 leading reinsurers

Sources: Atlas Reinsurance Reports 2024 and AM Best



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Non-life reinsurance

In 2022, the 122 non-life reinsurers as a whole reported premiums of 280.9 billion USD, compared with 262.3 billion USD posted in 2021. Non-life business accounted for 70% of the total market (life and non-life) in 2022, against 68% a year earlier.

The non-life reinsurance market is highly concentrated, led by 10 companies accounting for 59.49% of this activity's underwriting in 2022.

The big European groups are in pole position in the ranking, with Munich Re, Hannover Re, Swiss Re and Lloyd's ranking in the top four places. In a minor revolution in the non-life sector, Hannover Re displaced Swiss Re from second place. These European players are the only ones to have a portfolio with a strong geographical distribution.

The top 10 includes five European reinsurers, three from Bermuda, one from the USA and one from China.

In terms of non-life premiums, the highest growth rates were achieved by Berkshire Hathaway and Hannover Re, with respective growth rates of 19.88% and 18.88%.

Only Lloyd's reported a decline in premiums in 2022.

Top 10 non-life reinsurers

Figures in billions USD

Rank	Company	Country	Non-life turnover				2022 profitability		
			2022	2021	Evolution	2022 shares	Shareholders' equity	Net result	ROE
1	Munich Re	Germany	36.721	32.605	12.62%	13.07%	22.633	3.65	16.13%
2	Hannover Re	Germany	25.878	21.769	18.88%	9.21%	9.338	1.502	16.08%
3	Swiss Re	Switzerland	23.848	23.246	2.59%	8.49%	12.699	0.472	3.72%
4	Lloyd's	United Kingdom	18.527	19.34	-4.20%	6.60%	48.48	-0.927	-1.91%
5	Berkshire Hathaway	United States	16.962	14.149	19.88%	6.04%	480.617	1.389	0.29%
6	SCOR	France	10.693	9.317	14.77%	3.81%	5.479	-0.321	-5.86%
7	Everest Re Group	Bermuda	9.316	9.067	2.75%	3.32%	8.441	0.597	7.07%
8	Renaissance Re	Bermuda	9.214	7.834	17.62%	3.28%	5.325	-1.16	-21.78%
9	China Re	China	8.925	8.151	9.50%	3.18%	13.669	0.22	1.61%
10	PartnerRe	Bermuda	7.015	6.557	6.98%	2.50%	6.288	-1.09	-17.33%
Total of top 10 non-life reinsurers			167.099	152.035	9.91%	59.49%	612.969	4.332	0.71%
Rest of the market ⁽¹⁾			113.803	110.318	3.16%	40.51%	278.415	12.475	4.48%
World total			280.902	262.353	7.07%	100%	891.384	16.807	1.89%

⁽¹⁾ 112 reinsurers

Source: Atlas Reinsurance Reports 2024



Technical ratios 2022 of the top 10 reinsurers

Rank	Company	Loss ratio	Management expenses ratio	Combined ratio
1	Munich Re	66.5%	29.7%	96.2%
2	Hannover Re	71.9%	27.9%	99.8%
3	Swiss Re	74.2%	28.2%	102.4%
4	Lloyd's	57.5%	34.4%	91.9%
5	Berkshire Hathaway	66.1%	20.3%	86.4%
6	SCOR	84.1%	29.1%	113.2%
7	Everest Re Group	69.2%	27.2%	96.4%
8	Renaissance Re	68.5%	29.2%	97.7%
9	China Re	65.42%	32.69%	98.11%
10	PartnerRe	59.0%	27.6%	86.6%

Source: Atlas Reinsurance Reports 2024



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Life reinsurance

Life reinsurance has hardly grown in 2022. The only notable change is China Re's ranking from 5th place in 2021 to 7th place in 2022.

Out of the 61 reinsurers underwriting life risks, only three - Canada Life Re, Reinsurance Group of America and Pacific Life Corp - specialize exclusively in this business⁽¹⁾. The remaining 58 companies underwrite both life and non-life risks.

The life market is more concentrated than the non-life market. The top 10 companies account for 92.79% of worldwide premiums. The remaining 51 companies share the remaining 7.21%. The top three places go to Canada Life⁽²⁾, Swiss Re and Munich Re, with market shares of 21.42%, 13.37% and 12.21% respectively.

In contrast to non-life insurance, the life business has declined in 2022, from 121.400 billion USD in 2021 to 119.585 billion USD in 2022, which represents a decline of 1.5% for life against an increase of 7.07% for non-life.

The Covid-19 pandemic has taken its toll on the life class of business, which has seen a significant rise in mortality, especially in the United States. This catastrophic event had an impact on the 2022 financial statements, with a decline in turnover, shareholders' equity and net income for the life business. The latter dropped from 28.5 billion USD at the end of 2021 to 20.6 billion USD at the end of 2022.

Top 10 life reinsurers

Figures in billions USD

Rank	Company	Country	Classes of business	Non-life turnover				2022 profitability		
				2022	2021	Evolution	2022 shares	Shareholders' equity	Net result	ROE
1	Canada Life Re	Canada	Life	25.618	24.394	5.02%	21.42%	23.858	2.472	10.36%
2	Swiss Re	Switzerland	L&NL	15.986	16.119	-0.83%	13.37%	12.699	0.472	3.72%
3	Munich Re	Germany	L&NL	14.599	14.224	2.64%	12.21%	22.633	3.65	16.13%
4	Reinsurance Group of America	United States	Life	13.848	13.381	3.49%	11.58%	4.235	0.627	14.81%
5	SCOR	France	L&NL	10.371	10.613	-2.28%	8.67%	5.479	-0.321	-5.86%
6	Hannover Re	Germany	L&NL	9.643	9.669	-0.27%	8.06%	9.338	1.502	16.08%
7	China Re	China	L&NL	9.585	10.885	-11.94%	8.02%	13.669	0.22	1.61%
8	Berkshire Hathaway	United States	L&NL	5.185	5.621	-7.76%	4.34%	480.617	1.389	0.29%
9	Korean Re	South Korea	L&NL	3.128	3.342	-6.40%	2.62%	2.203	0.121	5.49%
10	Pacific Life Corp	United States	Life	2.995	4.098	-26.92%	2.50%	14.124	0.992	7.02%
Total of top 10 life reinsurers				110.958	112.346	-1.24%	92.79%	588.855	11.124	69.65%
Rest of the market*				8.627	9.054	-4.72%	7.21%	126.695	9.515	128.94%
Total World				119.585	121.400	-1.49%	100%	715.55	20,639	254.16%

*51 reinsurers

Source: Atlas Reinsurance Reports 2024

⁽¹⁾ Among the specialized life players we find 4 reinsurers domiciled in Zimbabwe, with a marginal market share.

⁽²⁾ Canada Life Re is a reinsurance subsidiary of Great-West Lifeco. In 2019, the latter merged its three life insurance companies: The Great-West Life Assurance Company, London Life Ins and The Canada Life Assurance Company.



Per-region reinsurance

European reinsurers

The uncertain economic environment of 2022, marked by the energy crisis, inflation and the war in Ukraine, did not impede the business of the sector's leaders. The four leading European reinsurers took advantage of the rate increases imposed on their ceding companies during the 2022 renewals to increase their turnover from 137.5 billion USD in 2021 to 147.7 billion USD in 2022.

This improvement in reinsurers' premiums has not been good enough to prevent any deterioration of the loss ratio and combined ratio, leading to a 20.9% decline in net income from 6.7 billion USD at the end of 2021 to 5.3 billion USD one year later.

The high loss ratio characterizing natural catastrophe claims has also had an impact on reinsurers' shareholders' equity, which, set at 50.1 billion USD, has fallen by 37.6% in one year.

Technical indicators of Europe's top 4 reinsurers ⁽¹⁾ : 2018-2022

Figures in billions USD

Indicators	2018	2019	2020	2021	2022	5-year average
Gross written premiums	111.8	125.3	132.9	137.5	147.7	131.0
Gross non-life written premiums	63.9	75.6	81.1	86.9	97.1	80.9
Gross life written premiums	67.5	72.5	73.5	50.6	50.6	62.9
Net result	4.6	5.7	2.7	6.7	5.3	5.0
Shareholders' equity	74.8	82.3	86.2	80.3	50.1	74.7
Loss ratio (in %)	68.1	69.6	73.8	68.3	70.7	70.1
Management expenses ratio (in %)	32.6	31.8	30.2	29.8	29	30.7
Combined ratio (in %)	100.7	101.4	104	98.1	99.7	100.8
ROE in % (Return on Equity)	6.4	6.9	3.1	8.3	10.6	7.1

⁽¹⁾ Munich Re, Swiss Re, Hannover Re and SCOR

Sources: Atlas Reinsurance Reports 2024 and AM Best



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Lloyd's

In terms of gross premiums, Lloyd's is the world's 4th largest non-life market, with around a hundred active syndicates. Its highly diversified portfolio covers over 200 territories.

Unlike the portfolios of the major continental reinsurers, Swiss Re, Munich Re and Hannover Re, Lloyd's is highly volatile, due to the nature and origin of the business underwritten, much of which originates in the United States (natural catastrophes, cyber risks, etc.).

Lloyd's 2022 performance is mixed. Indeed, reinsurance placements, which account for 33% of the overall Lloyd's portfolio, are down by 4.14%, while direct business, which represents 77% of sales, is up 6.42%.



Photo credit: pixaby

Despite a marked improvement in the combined reinsurance ratio to 91.8% (the lowest level in five years), Lloyd's sustained a net loss of 927 million USD. Shareholders' equity is also down, as ROE which stands at 1.9%.

Lloyd's key indicators: 2018-2022

Figures in billions USD

Indicators	2018	2019	2020	2021	2022	5-year average
Group's gross written premiums	45.1	47.1	48.2	52.9	56.3	49.9
Reinsurance written premiums	14.1	15	16.5	19.3	18.5	16.7
Net result	-1.3	3.3	-1.2	3.1	-0.9	0.6
Shareholders' equity	34.8	39.1	45	49.3	48.5	43.3
Loss ratio (in %)	65.4	63.4	73.2	58	57.5	63.5
Management expenses ratio (in %)	39.2	38.7	37.2	35.5	34.4	37.0
Combined ratio (in %)	104.6	102.1	110.3	93.5	91.8	100.5
ROE in % (Return on Equity)	-3.7	9	-2.7	6.3	-1.9	1.4

Source: Atlas Reinsurance Reports 2024



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American and Bermudan markets

The underwriting results achieved by the US and Bermuda markets have improved overall in 2022 according to our data collected for 41 reinsurers in the region. Profitability has nonetheless deteriorated due to a sharp drop in financial results.

In 2022, gross premiums rose by 3.48%, from 120.4 billion USD in 2021 to 124.6 billion USD a year later. This growth reflects an increase in demand for coverage and improved pricing across all underwritten classes of business.

Despite the continuing high loss experience characterizing natural catastrophe claims in the United States, the loss ratio of 64.4% fell by 2.3% in 2022. The management expenses ratio follows the same trend, with an even more pronounced 5.3% decline. As a result, at 92.9%, the combined ratio closed the 2022 year with a gain of 3.2%, the best index reported by the market over the last five years.

Despite these good underwriting results, return on equity (ROE), which was 3.2% in 2021, fell to 0.2% at the end of 2022. Shareholders' equity was also down 12.6% over one year.

The market's strong underwriting performance is prompting many players to expand their portfolios and strengthen their positions in specific segments. The attraction of reinsurance is reflected in an increase in fund-raising, mergers & acquisitions and underwriting capacity in attractive-rate classes of business. The latest transactions in the market illustrate this trend :

- Capital raising by RenaissanceRe Holdings to support its subsidiaries, including several ones active in underwriting natural catastrophe risks.
- Acquisition of Validus Reinsurance and its subsidiaries by RenaissanceRe in May 2023. Transaction valued at 3 billion USD.
- Everest Group raised 1.5 billion USD in May 2023 in an effort to strengthen shareholders' equity and support growth.
- Berkshire Hathaway increased its natural catastrophe underwriting capacity by 50% by the end of 2022. According to AM Best, the group currently has a total underwriting capacity of around 300 billion USD.

Key indicators of the American and Bermudan markets: 2018-2022

Figures in billions USD

Indicators	2018	2019	2020	2021	2022	5-year average
Gross written premiums	68.8	80.6	90.5	120.4	124.6	97
Gross non-life written premiums	54.8	59.9	68.3	91.5	97.9	74.5
Gross life written premiums	14	20.7	22.2	28.9	26.7	22.5
Net result	-1.1	11.9	5.2	24.5	1	8.3
Shareholders' equity	488	570.8	612.9	776.5	678.3	625.3
Loss ratio (in %)	69.4	65.5	71.4	65.9	64.4	67.3
Management expenses ratio (in %)	32.4	31.8	30.5	30.1	28.5	30.7
Combined ratio (in %)	101.7	97.3	101.9	96	92.9	98
ROE in % (Return on Equity)	-0.2	2.1	0.8	3.2	0.2	1.2

Sources:

- AM Best: years 2018, 2019 and 2020, for 21 reinsurance groups domiciled in the USA and Bermuda
- Atlas Reinsurance Reports 2024: years 2021 and 2022, for 41 reinsurance groups domiciled in the USA and Bermuda



Asia-Pacific market

The 16 reinsurers listed by Atlas in the Asia-Pacific region achieved mixed results in 2022. Almost all indicators are down in comparison with 2021. For instance, written premiums are down slightly, while natural catastrophe claims, particularly the floods in Australia and China, are causing the loss ratio to drop by 1.4 points. At the end of the day, the combined ratio remained above the 100% mark. Net income showed a similar downward trend, losing 22.85% compared with 2021.

Financial strength ratios are also down, notably the share capital and shareholders' equity. The year 2022 ended with a decline in overall market profitability, with a ROE of 8.5%, down by 17.47% over a year.

The decline in 2022 results compared with 2021, the year of post-Covid recovery, is accounted for by high natural catastrophe losses and the long uncertain economic environment. China and Australia, two of the region's leading economies, were among the last countries to lift all restrictions and limitations on the movement of people and goods during the pandemic. In the end, the pandemic weighed heavily on Chinese growth, the region's economic powerhouse.

On the insurance front, reinsurers in the Asia-Pacific region have exhibited great discipline during the 2023 renewals with the discontinuation of unprofitable programs and the significant increase in rates working in reinsurers' favor.

The 2024 renewal is a continuation of the 2023 renewal. The threat of natural catastrophes continues to weigh on the reinsurance demand, which remains strong, encouraging ceding companies to shield against balance sheet volatility.

Key indicators of the Asia-Pacific reinsurance market: 2018-2022

Figures in billions USD

Indicators	2018	2019	2020	2021	2022	5-year average
Gross written premiums	38	35	47.4	50.2	49.2	44
Gross non-life written premiums	27.1	24	31.4	32.8	34	29.9
Gross life written premiums	10.9	11	16	17.4	15.2	14.1
Share capital	NA	NA	26.9	31.2	27.5	NA
Net result	NA	NA	5.7	10.5	8.1	NA
Shareholders' equity	NA	NA	96.5	102.2	95.2	NA
Loss ratio (in %)	70.3	72.3	73.9	73.9	75.3	73.1
Management expenses ratio (in %)	30.1	28.9	27.5	27.3	25.5	27.9
Combined ratio (in %)	100.4	101.2	101.4	101.2	100.8	101
ROE in % (Return on Equity)	4.8	5.4	5.9	10.3	8.5	7

Data from 16 life and non-life reinsurers domiciled in Asia-Pacific
NA: Not available

Source: Atlas Reinsurance Reports 2024



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9th edition of the Pan-African Insurance and Reinsurance Journalism Award: registrations are now open

Registration for the 9th Pan-African Insurance and Reinsurance Journalism Award opened on 14 November 2023. Journalists from all over Africa have until 14 February 2024 to submit their applications and articles.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/afrique/9th-edition-of-the-pan-african-insurance-and-reinsurance-journalism-award>

Burkina Faso

Partnership between Coris Holding and Wafa IMA Assistance

Coris Holding has signed a partnership agreement with Wafa IMA Assistance on 23 November 2023 in Ouagadougou (Burkina Faso).

Under the terms of this agreement, Coris customers will benefit from travel, medical evacuation, diaspora repatriation and motor assistance programs via insurance policies offered by Wafa IMA Assistance.

Created in 2011 in Morocco, Wafa IMA Assistance is a subsidiary of Wafa Assurance, Attijariwafa Bank and Inter Mutuelles Assistance.

Cameroon

Actuarial training entrance exam

The Society of Actuaries (USA), the Cameroon Society of Actuaries and Mboa International University (MIU) are organizing an entrance exam for professional actuarial training.

The examination will take place on 13 January 2024 at Mboa International University, Yaoundé (Cameroon).

The course will be taught in English and French, with free English courses for French speakers.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cameroun/actuarial-training-entrance-exam>

Unclaimed life insurance policies: Allianz Cameroun pays 2.4 million USD to CDEC

Allianz Cameroun officially transferred 1.5 billion FCFA (2.4 million USD) to the Caisse de dépôts et consignations (CDEC) on 31 October 2023. The transfer concerns 3 523 unclaimed life insurance policies. Alliance Cameroun is the first company to pay its dues to CDEC.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cameroun/unclaimed-life-insurance-policies-allianz-cameroun>

Côte d'Ivoire

Unemployment insurance: partnership between SAAR Vie Côte d'Ivoire and the National Bank of Investment

SAAR Vie Côte d'Ivoire and the Banque Nationale d'Investissement (BNI) have signed a partnership agreement pertaining to unemployment insurance.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cote-d-ivoire/unemployment-insurance-partnership-between-saar-vie-cote-d-ivoire-and-the-national-bank-of-i>

Egypt

Egyptian regulator calls insurance brokers to order

The Egyptian Financial Regulatory Authority (FRA) has issued a ruling prohibiting insurance brokers from collecting fees, insurance premiums or other payments from policyholders.

Click to read more: <https://www.atlas-mag.net/en/category/pays/egypte/egyptian-regulator-calls-insurance-brokers-to-order>

Ethiopia

Global Credit Rating (GCR) affirms Ethio Re's ratings

The African rating agency Global Credit Rating (GCR) has confirmed Ethio Re's financial strength ratings. The Ethiopian reinsurer has been assigned a "B-" rating for its international business and an "AA" (ET) for its domestic operations. The outlook for both ratings remains stable.

This rating is one of the pillars of Ethio Re's new "Vision 2030" strategic plan. GCR's decision reflects the reinsurer's solid financial profile, characterized by strong risk-adjusted capitalization, underwriting profitability and return on investment.

Click to read more: <https://www.atlas-mag.net/en/category/pays/ethiopie/global-credit-rating-gcr-affirms-ethio-re-s-ratings>





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

Gabon

ASSINCO to speed up motor claims settlement

ASSINCO has signed the Direct Compensation Agreement (DCA). Concluded between Gabonese non-life insurance companies, this agreement is designed to reduce the time needed to settle motor claims.

Click to read more: <https://www.atlas-mag.net/en/category/pays/gabon/assinco-to-speed-up-motor-claims-settlement>

SCG-Ré: results as at 30 September 2023

The Société Commerciale Gabonaise de Réassurance (SCG-Ré) has published its key business indicators as at 30 September 2023. The company's turnover reached 16.251 billion FCFA (26.22 million USD), up by 20% compared with the 13.496 billion FCFA (20 million USD) recorded a year earlier.

Click to read more: <https://www.atlas-mag.net/en/article/scg-re/results-as-at-30-september-2023>

Ghana

Ghana: new Agricultural Insurance Fund in prospect

According to Michael Andoh, Acting Commissioner of Insurance at the National Insurance Commission (NIC), a new Agricultural Insurance Fund (AIF) will be set up by September 2024.

Click to read more: <https://www.atlas-mag.net/en/category/pays/ghana/ghana-new-agricultural-insurance-fund-in-prospect>

Kenya

AM Best upgrades Zep Re's credit rating

AM Best has upgraded Zep Re's long-term credit rating from bbb to bbb+ and confirmed its B++

financial strength rating. The outlook for both ratings remains stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/kenya/am-best-upgrades-zep-re-s-credit-rating>

Nigeria

Africa Re: solid performance for the first nine months of 2023

Africa Re has recorded an 18.9% increase in gross written premiums at the end of September 2023, climbing from 667.8 million USD in the first three quarters of 2022 to 806.5 million USD a year later. This growth was mainly driven by the underwriting of new business in the oil and energy risks class of business, and by the adjustment of underwriting rates.

Click to read more: <https://www.atlas-mag.net/en/category/pays/nigeria/africa-re-solid-performance-for-the-first-nine-months-of-2023>

NAICOM unveils its ten-year strategic plan

NAICOM, the Nigerian insurance regulator, has unveiled its roadmap for the period 2024-2033. The plan is mainly aimed at developing the insurance sector and improving the penetration rate, which currently stands at less than 2%.

Click to read more: <https://www.atlas-mag.net/en/category/pays/nigeria/naicom-unveils-its-ten-year-strategic-plan>

Tanzania

East Africa Reinsurance Company opens a subsidiary in Tanzania

East Africa Reinsurance Company (EARe), based in Nairobi (Kenya), has opened a subsidiary in Tanzania.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tanzanie/east-africa-reinsurance-company-opens-a-subsiary-in-tanzania>





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China

AM Best confirms China Re's ratings

AM Best has confirmed the A (Excellent) financial strength rating (FSR) and "a+" (Excellent) long-term issuer credit rating (long-term ICR) of China Re and its subsidiaries. The outlook is stable.

Click to read more : <https://www.atlas-mag.net/en/category/pays/chine/am-best-confirms-china-re-s-ratings>

Japan

Tokio Marine Holdings announces the establishment of Tokio Marine Resilience

Tokio Marine Holdings has announced the creation of Tokio Marine Resilience, a 100% owned subsidiary of the holding company.

Tokio Marine Resilience will provide comprehensive solutions and services at every stage of the value chain with a view to preventing and mitigating the risks of natural disasters.

Click to read more : <https://www.atlas-mag.net/en/category/pays/japon/tokio-marine-holdings-announces-the-establishment-of-tokio-marine-resilience>

India

AM Best upgrades GIC Re's outlook

AM Best has confirmed the "B++" (good) financial strength and "bbb+" (good) long-term credit ratings of General Insurance Corporation of India (GIC Re).

Click to read more : <https://www.atlas-mag.net/en/category/pays/inde/am-best-upgrades-gic-re-s-outlook>

India to improve bancassurance regulation

The Indian regulator (IRDAI) has decided to review the current bancassurance intermediation model. This is intended to improve regulation and increase the efficiency of this distribution channel.

Click to read more : <https://www.atlas-mag.net/en/category/pays/inde/india-to-improve-bancassurance-regulation>

GIC Re's H1 net result down

Indian reinsurer GIC Re reported an 8.3% drop in its net result with 23.369 billion INR (281 million USD) for the first half of fiscal year 2023-2024, which runs from 1 April 2023 to 30 September 2023.

Over the same period, the gross written premiums

were up by 2.9% to 196.798 billion INR (2.368 billion USD).

For its part, the combined ratio deteriorated by 3.06 points to stand at 116.98%, against 113.92% a year earlier.

The investment income has improved by 9% to 55.559 billion INR (668 million USD), and the solvency ratio has gained 57 points to 282%.

Pakistan

SECP draws up a five-year strategic plan

The Securities and Exchange Commission of Pakistan (SECP) has drawn up a five-year strategic plan for the insurance industry. This is aimed at developing the market and aligning it with international standards.

Click to read more : <https://www.atlas-mag.net/en/category/pays/pakistan/insurance-in-pakistan-secp-draws-up-a-five-year-strategic-plan>

Singapore

WTW launches Asia Pacific Climate Risk Center (ACRC)

WTW (Willis Towers Watson) has launched a regional Asia-Pacific Climate Risk Center (ACRC). Located in Singapore, the center will help companies, financial institutions, insurers and governments in the region to understand, assess and strengthen their resilience to climate risks.

Click to read more : <https://www.atlas-mag.net/en/category/pays/singapour/wtw-launches-asia-pacific-climate-risk-center-acrc>

Vietnam

Vietnam joins the ASEAN compulsory motor insurance scheme

Vietnam has joined the Association of Southeast Asian Nations' (ASEAN) Compulsory Motor Insurance Scheme (ACMI). This system requires compulsory third-party motor liability insurance for motor vehicles in transit or on their way to one of the ASEAN member States.

Click to read more : <https://www.atlas-mag.net/en/category/pays/vietnam/vietnam-joins-the-asean-compulsory-motor-insurance-scheme>

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

Algeria

AM Best affirms the rating of Compagnie Algérienne des Assurances

AM Best has confirmed the "B" (fair) financial strength and "bb+" (fair) long-term credit ratings of Compagnie Algérienne des Assurances (CAAT). The outlook remains stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/algerie/am-best-affirms-the-rating-of-compagnie-algerienne-des-assurances1>

CNMA: the insurance scheme for agricultural disasters will soon be operational

According to Chérif Benhabiles, general manager of the Caisse Nationale de Mutualité Agricole (CNMA), the insurance scheme for agricultural disasters (DACA) will soon be implemented. It could even be operational before the end of the current year.

Click to read more: <https://www.atlas-mag.net/en/category/pays/algerie/cnma-the-insurance-scheme-for-agricultural-disasters-will-soon-to-be-operational>

Morocco

AtlantaSanad: 3.7% drop in turnover as at 30 September 2023

AtlantaSanad has ended the first three quarters of 2023 with a 3.7% decline in turnover to 3.991 billion MAD (383 million USD).

The non-life premiums stood at 3.167 billion MAD (303.9 million USD) on 30 September 2023, down by 0.9% over one year. As for life underwriting, it amounted to 824 million MAD (79.1 million USD), falling by 13.2% compared with the same period of 2022.

This decline is mainly due to the slowdown in the marketing of unit-linked products.

Sygma: AI to assess motor vehicle damage using photos

Sygma, a Moroccan start-up, is developing a solution that can assess motor vehicle damage and repair costs based on a photo. This solution, which reduces the adjustment time, will be integrated into Wafa Assurance's "My Wafa" application in 2024.

The accuracy rate of this AI-based program is currently 85%. Sygma is aiming to achieve an efficiency rate of 95% during the first quarter of 2024.

The start-up is currently negotiating a 5 million MAD (483 000 USD) fundraising round with three funds, including Positif Invest.

Towards better supervision of the Moroccan insurance market

The Moroccan insurance regulator, the Supervisory Authority of Insurance and Social Welfare (ACAPS), is currently working to refine its methods of insurance market supervision.

The authority is planning to introduce new tools and instruments adapted to the latest market trends and technologies, as well as to the sector's transition to the new risk-based solvency (RBS) regime.

The ACAPS is mainly focused on introducing a calculation and study tool for assessing the life and non-life technical reserves of insurance and reinsurance companies.

Wafa Assurance: results for the first three quarters of 2023

Wafa Assurance has posted a consolidated turnover of 9.652 billion MAD (926.1 million USD) as at 30 September 2023, which represents a 14.2% increase over one year.

The technical reserves have gone up from 45 billion MAD (4.04 billion USD) at the end of September 2022 to 47.4 billion MAD (4.5 billion USD) one year later, showing a 5.2% growth.

Investments allocated to insurance operations rose by 4.7% to stand at 52.9 billion MAD (5.1 billion USD) at the end of the period under review.

Mauritania


The 48th FANAF General Assembly

The 48th General Assembly of the Federation of African National Insurance Companies (FANAF) is scheduled for 18-22 February 2024 in Nouakchott, Mauritania.

Organized by FANAF, in partnership with the Association of Professional Mauritanian Insurers (APAM), the main theme of the event is "Insurance at the service of Africa's economic and social development".

Registrations will be open until 10 February 2024 on the website: <http://www.fanaf2024.org/>.





MIDDLE EAST

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

Bahrain

Bahrain Kuwait Insurance Company: results for the first three quarters of 2023

Bahrain Kuwait Insurance Company (BKIC) has posted a net result of 3.962 million BHD (10.44 million USD) as at 30 September 2023, representing a 12% drop compared with the 4.522 million BHD (11.9 million USD) recorded for the same period in 2022. The company's turnover, on the other hand, was up by 5% to reach 74.837 million BHD (197.3 million USD).

BKIC's shareholders' equity declined by 1% to 41.994 million BHD (110.7 million USD) at the end of the first nine months of 2023.

Jordan

Jordan Insurance Federation joins the International Union of Marine Insurance

The Jordan Insurance Federation (JIF) joined the International Union of Marine Insurance (IUMI) on 1 November 2023. In so doing, the Federation aims to gain experience and expertise from the Executive Committee of this professional organization.

Based in Hamburg (Germany), IUMI provides its members with data and statistics that are useful to the marine insurance market.

IUMI's members include the insurance associations of Egypt, Morocco and the United Arab Emirates.

Kuwait

Gulf Insurance Group, results for the first three quarters

Kuwaiti insurer Gulf Insurance Group (GIG) has posted a net profit of 69.3 million USD for the first nine months of 2023, against 72 million USD a year earlier, which represents a 3.8% decline. This drop is attributable to the depreciation of certain investments.

Click to read more: <https://www.atlas-mag.net/en/category/pays/koweit/gulf-insurance-group-results-for-the-first-three-quarters>

Kuwait Re: results as at 30 September 2023

Kuwait Re has recorded a 24% turnover increase to 253.6 million USD for the first nine months of 2023.

Click to read more: <https://www.atlas-mag.net/en/article/kuwait-re/results-as-at-30-september-2023>

Lebanon

Premiums down on the Lebanese insurance market

Data from the Lebanese Insurance Control Commission indicate that the local insurance market has recorded 2 456 billion LBP (1.621 billion USD) in gross written premiums in 2022, which represents a 4.5% decline compared to 2021.

Click to read more: <https://www.atlas-mag.net/en/category/pays/liban/premiums-down-on-the-lebanese-insurance-market>

Oman

Oman Re: results for the first three quarters of 2023

Oman Re has published its financial results for the first nine months of 2023.

In accordance with the new IFRS 17 accounting standards, the reinsurance income reached 31.8 million OMR (82.7 million USD) as at 30 September 2023, against 23.9 million OMR (62.1 million USD) recorded a year earlier, which represents a 33% increase.

Click to read more: <https://www.atlas-mag.net/en/article/oman-re/results-for-the-first-three-quarters-of-2023>

Program for the 34th General GAIF Conference

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

Click to read more: <https://www.atlas-mag.net/en/category/pays/oman/program-for-the-34th-general-gaif-conference>

Qatar

AM Best confirms GIG Gulf's rating

AM Best has confirmed GIG Gulf's "A" (Excellent) financial strength rating and "a" (Excellent) long-term issuer credit rating. The outlook is stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/qatar/am-best-confirms-gig-gulf-s-rating>

Qatar Insurance: net result increase at end September 2023

Qatar Insurance Company (QIC) has recorded a net profit of 453 million QAR (123.5 million USD) at the end of September 2023, which represents a 445% increase compared to the same period in 2022.

Click to read more: <https://www.atlas-mag.net/en/category/pays/qatar/qatar-insurance-net-result-increase-at-end-september-2023>

MIDDLE EAST

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Saudi Arabia

Saudi Re to benefit from higher cession requirements in 2024 and 2025

According to Moody's, reinsurer Saudi Re is likely to benefit from the increase in the mandatory reinsurance cession rate, which will go for reinsurance treaties from the current 20% to 25% in 2024 and to 30% in 2025.

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/saudi-re-to-benefit-from-higher-cession-requirements-in-2024-and-2025>

CMA approves United Cooperative Assurance's capital increase

The Saudi Arabian Capital Market Authority (CMA) has approved United Cooperative Assurance's request to increase its share capital. As a result, the latter went from 400 million SAR (106.6 million USD) to 592.6 million SAR (157.9 million USD).

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/cma-approves-united-cooperative-assurance-s-capital-increase>

Saudi Insurance Authority officially begins operations

The Saudi Insurance Authority officially started its activities on 23 November 2023 as an independent regulator.

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/saudi-insurance-authority-officially-begins-operations>

United Arab Emirates

Chedid Re receives Best Reinsurance Broker of the Year 2023 award

Chedid Re, a Chedid Capital Holding company, has won the Middle East Industry Awards 2023 for Best Reinsurance Broker of the Year for the seventh time.

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/chedid-re-receives-best-reinsurance-broker-of-the-year-2023-award>

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Brookfield Reinsurance completes acquisition of Argo Group

Brookfield Reinsurance, the reinsurance subsidiary of the Canadian financial group Brookfield, has finalized the acquisition of the Bermudan insurer Argo Group for 1.1 billion USD.

Under the terms of this transaction, Brookfield Reinsurance has acquired the non-life insurer's entire stake at a price of 30 USD per share.

Following this merger, Jessica Snyder has been appointed CEO of Argo.

France

CCR issues report on natural catastrophe costs up to 2050

The Caisse Centrale de Réassurance (CCR) has published a report analysing the impact of climate change on the cost of natural catastrophes up to 2050.

Click to read more: <https://www.atlas-mag.net/en/category/pays/france/ccr-issues-report-on-natural-catastrophe-costs-up-to-2050>

Results for the first three quarters of 2023, SCOR finds its rhythm once again

After recording a net loss of 1 027 million EUR (999 million USD) in the first nine months of 2022, SCOR is back to profits in 2023. The French reinsurer posted a net profit of 650 million EUR (688 million USD) at the end of September of the current year.

Click to read more: <https://www.atlas-mag.net/en/category/pays/france/results-for-the-first-three-quarters-of-2023-scor-finds-its-rhythm-once-again>

Italy

Generali: results for the first nine months of 2023

Generali has ended the first nine months of the 2023 financial year with a 4.7% growth in turnover to 60.5 billion EUR (64 billion USD). The adjusted net result climbed by 29.6% to 2.98 billion (3.15 billion USD), while the operating result improved by 16.7% to 5.1 billion EUR (5.4 billion USD).

Click to read more: <https://www.atlas-mag.net/en/category/pays/italie/generali-results-for-the-first-nine-months-of-2023>

Switzerland

Fitch Ratings upgrades Swiss Re's rating outlook

Fitch Ratings has upgraded Swiss Re's rating outlook from stable to positive. The agency has also

affirmed Swiss Re's A+ financial strength rating (IFS) and A long-term issuer default rating (IDR).

Click to read more: <https://www.atlas-mag.net/en/category/pays/suisse/fitch-ratings-upgrades-swiss-re-s-rating-outlook>

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

Lloyd's of London to remain in Lloyd's Building until 2041

After negotiations spanning over a year, Ping An and Lloyd's of London have signed an agreement allowing the latter to remain in the iconic Lloyd's Building until 2041. The existing lease is due to expire in 2031.

Click to read more: <https://www.atlas-mag.net/en/category/pays/royaume-uni/lloyd-s-of-london-to-remain-in-lloyd-s-building-until-2041>

United States

Cigna pulls the plug on its attempted merger with Humana

Announced in November 2023, the planned merger between Cigna and Humana has been called off. Sources close to the matter reported that the two US insurers were unable to reach an agreement on the price of the transaction.

Click to read more: <https://www.atlas-mag.net/en/category/pays/etats-unis/cigna-pulls-the-plug-on-its-attempted-merger-with-humana>





South Africa 2022

Turnover of the top 20 non-life insurers: 2021-2022

Figures in thousands

Non-life companies	2022 turnover		2021 turnover		2021-2022 ⁽¹⁾ evolution	2022 shares
	ZAR	USD	ZAR	USD		
Santam	34 067 000	2 004 502	31 502 000	1 974 230	8.14%	19.11%
Guardrisk Insurance ⁽²⁾	13 250 978	819 838	12 091 152	844 083	9.59%	7.43%
The Hollard Insurance ⁽²⁾	12 047 545	745 382	11 311 624	789 664	6.51%	6.76%
Old Mutual Insure	11 657 000	685 898	11 031 000	691 313	5.67%	6.54%
OUTsurance Insurance ⁽²⁾	10 252 807	634 341	9 407 445	656 734	8.99%	5.75%
Centriq Insurance Co	6 428 868	378 275	3 774 216	236 530	70.34%	3.61%
Bryte Insurance Company	5 934 026	349 158	5 387 853	337 657	10.14%	3.33%
Discovery Insure Limited ⁽²⁾	5 195 000	321 415	4 385 000	306 117	18.47%	2.91%
Mutual & Federal Risk Financing	4 188 140	246 430	3 636 841	227 921	15.16%	2.35%
Escap ⁽²⁾	4 124 859	284 492	4 507 398	302 041	-8.49%	2.31%
ABSA Insurance	3 412 290	200 779	3 234 477	202 705	5.50%	1.91%
Standard Insurance	3 257 706	191 683	3 028 393	189 789	7.57%	1.83%
Miway Insurance	3 250 532	191 261	3 170 627	198 703	2.52%	1.82%
Lombard Insurance Co ⁽²⁾	3 232 561	199 999	2 641 159	184 379	22.39%	1.81%
Sasria ⁽³⁾	3 152 458	217 425	2 785 825	186 678	13.16%	1.77%
Auto and General Ins ⁽²⁾	3 067 547	189 789	3 026 629	211 289	1.35%	1.72%
Momentum Insure Co	2 848 781	176 254	2 791 314	194 862	2.06%	1.60%
Compass Insurance Co	1 934 504	113 826	1 801 433	112 896	7.39%	1.09%
Budget Insurance Co (RF) ⁽²⁾	1 865 294	115 406	1 794 578	125 279	3.94%	1.05%
Infiniti Insurance ⁽³⁾	1 331 607	91 841	1 282 953	85 971	3.79%	0.75%
Total of top 20 companies	134 499 503	8 157 994	122 591 917	8 058 841	9.71%	75.44%
Rest of the market ⁽⁴⁾	43 789 497	2 332 531	43 900 083	2 375 213	-0.25%	24.56%
Non-life total	178 289 000	10 490 525	166 492 000	10 434 054	7.09%	100%

⁽¹⁾ Growth rate in local currency ⁽²⁾ year ending June ⁽³⁾ year ending March ⁽⁴⁾ 47 companies

Exchange rate as at 31/12/2022: 1 ZAR = 0.5884 USD; at 31/12/2021: 1 ZAR = 0.06267 USD



Turnover of the top 20 life insurers: 2021-2022

Figures in thousands

	2022 turnover		2021 turnover		2021-2022 ⁽¹⁾ evolution	2022 shares
	ZAR	USD	ZAR	USD		
Sanlam	112 168 000	6 599 965	107 571 000	6 741 475	4.27%	13.94%
Old Mutual Life	54 313 000	3 195 777	55 953 000	3 506 575	-2.93%	6.75%
Liberty Group	48 485 000	2 852 857	43 801 000	2 745 009	10.69%	6.02%
MML Group Limited⁽²⁾	27 429 000	1 697 032	27 328 000	1 907 768	0.37%	3.41%
Guardrisk Life⁽²⁾	9 217 064	570 260	8 058 497	562 564	14.38%	1.15%
Hollard Life Assurance⁽²⁾	7 013 107	433 901	6 855 416	478 577	2.30%	0.87%
Centriq Life Insurance	5 840 169	343 636	4 175 425	261 674	39.87%	0.73%
AVBOB Mutual Assurance⁽²⁾	5 739 498	355 103	5 194 984	362 662	10.48%	0.71%
ABSA Life	5 013 637	295 002	4 624 178	289 797	8.42%	0.62%
Assupol Holdings⁽²⁾	4 714 047	291 658	4 359 112	304 310	8.14%	0.59%
Nedgroup Life Assurance	2 415 340	142 119	2 382 844	149 333	1.36%	0.30%
Clientele Life⁽²⁾	1 868 092	115 579	1 800 064	125 662	3.78%	0.23%
1 Life⁽²⁾	1 514 612	93 709	1 498 061	104 580	1.10%	0.19%
OUTsurance Life Ins⁽²⁾	797 910	49 367	649 861	45 367	22.78%	0.10%
Hollard Specialist Life⁽²⁾	681 067	42 138	700 536	48 904	-2.78%	0.08%
Bryte Life Company	130 120	7 656	162 539	10 186	-19.95%	0.02%
Rest of the market⁽³⁾	339 110 337	19 774 559	341 497 483	20 998 631	-0.70%	42.14%
Life total	626 450 000	36 860 318	616 612 000	38 643 074	1.60%	77.85%

⁽¹⁾ Growth rate in local currency ⁽²⁾ year ending June ⁽³⁾ 47 companies

Exchange rate as at 31/12/2022: 1 ZAR = 0.5884 USD; at 31/12/2021: 1 ZAR = 0.06267 USD

Sources: KPMG and South African Reserve Bank



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/>

Mauritania

48th FANAF general assembly
 From 18 to 22 February 2024, Nouakchott, Mauritania.
Theme : « Insurance at the service of Africa's economic and social development ».
Tel: +222 2 7 32 10 10 / +221 33 889 68 38
Email: apam.mauritanie@gmail.com / agfanaf2024@fanaf.org
Website: <http://www.fanaf2024.org/>

Morocco

10th Casablanca insurance Rendez-Vous
 17 - 18 April 2024, Hyatt Regency hotel, Casablanca

Theme : «What insurance in a world of uncertainty».
Tel: + 212 522 391 850 / 53
Email : inscription@rdvdelassurance.ma
Website: <https://www.rdvdelassurance.ma/>

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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Asia

Everest Insurance

The insurance division of Everest Group, Everest Insurance, has announced two new management appointments for the Asia region.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/asia/everest-insurance-two-new-appointments-for-the-asia-region>

Cameroon

ProAssur

Wilfrid Midongo has been appointed General Manager of ProAssur, a subsidiary of Wafa Assurance. The appointment was made official by the company's Board of Directors, convened on 26 October 2023 in Douala, Cameroon.

Click to read more: <https://www.atlas-mag.net/en/category/pays/cameroun/wilfrid-midongo-proassur>

France

SCOR Investment Partners

SCOR Investment Partners, the portfolio management company of SCOR, is making changes to its management team.

Click to read more: <https://www.atlas-mag.net/en/scor/scor-investment-partners-new-appointments-1>

Jordan

Delta Insurance Company

Lina Al-Jeroshi, Assistant General Manager in charge of the health business, has been promoted General Manager of Delta Insurance Company, effective 1 November 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/jordanie/lina-al-jeroshi-general-manager-of-delta-insurance-company>

Spain

MAPFRE Group

The Spanish insurance and reinsurance group MAPFRE has unveiled a number of appointments and major structural changes.

Click to read more: <https://www.atlas-mag.net/en/category/pays/espagne/major-structural-reshuffle-at-mapfre-group>

Tunisia

Lloyd Assurances

Lloyd Assurances has reinforced its underwriting team with the appointment of Nizar Charfi as IRDS (Fire, Miscellaneous and Special Risks) and Motor Underwriting Manager. The appointment became effective on 1 November 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/nizar-charfi-joins-lloyd-assurances>

Comité Général des Assurances (Insurance General Committee)

Hafedh Gharbi, Chairman of the Insurance General Committee (CGA), is retiring after eleven years at the head of the insurance supervisory body.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/hafedh-gharbi-chairman-of-the-insurance-general-committee-retires>

Turkey

Turkish Insurance Supervisory Authority

Mehmet Akif Eroglu is stepping down as Chairman of the Turkish Insurance and Private Pension Regulation and Supervision Authority (SEDDK).

Click to read more: <https://www.atlas-mag.net/en/category/pays/turquie/resignation-of-mehmet-akif-eroglu-chairman-of-the-turkish-insurance-supervisory-authority>

United Arab Emirates

Al Wathba National Insurance Company

Al Wathba National Insurance Company (AWNIC) has announced the appointment of Frederik Bisbjerg as its new Chief Executive Officer (CEO).

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/frederik-bisbjerg-new-ceo-of-al-wathba-national-insurance-company>

Zimbabwe

GrandRe

Hazel Zimbowora has been promoted Regional Manager of GrandRe's Zimbabwe office. The promotion became effective on 3 November 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/zimbabwe/grandre-promotion-de-hazel-zimbowora>