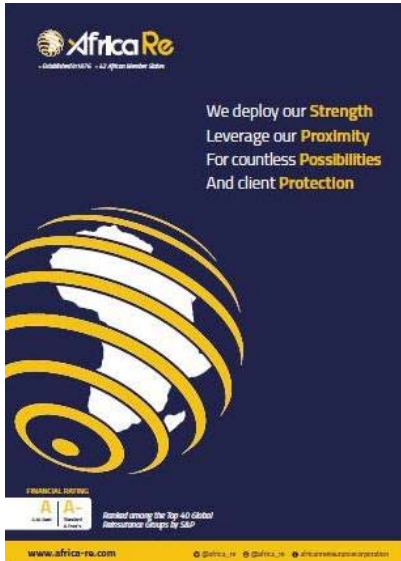




Atlas Conseil International Atlas Magazine

Insurance news from Africa and the Middle East



Editorial

Reinsurance, a chair for two

Dominated by a handful of major players, the reinsurance market remains concentrated, with five groups accounting for almost 50% of global premiums.

From the outset, the industry has been monopolized by European groups. This is particularly true of non-life reinsurance, where only American Berkshire Hathaway stood in fifth place in 2022, well behind the leading trio of Munich Re, Swiss Re and Hannover Re.

Secondly, the industry's core group of three reinsurers and Lloyds of London is stable, with Munich Re and Swiss Re alternating in first place for decades.

The arrival in force of Bermudan reinsurers after the 9/11/2001 events did not change the balance of the market. Today, this specialized natural catastrophe segment provides traditional reinsurers with back-up capacity, relieving them of heavy risks.

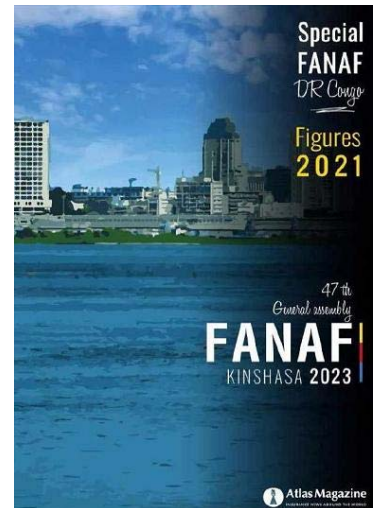
As with the Bermudans, the emergence of regional reinsurers Africa Re, GIC Re and IRB Brasil has by no means disrupted the global hierarchy. These players, along with state-owned reinsurers, merely complement the capacities offered by the majors.

In fact, the major groups with a physical presence in the world's main reinsurance markets have a stranglehold on the market. They are the only ones to offer a very high level of financial capacity and world-class expertise. As an example of this global network, the first African reinsurer in 2022 was Munich Re South Africa.

This excessive concentration does, however, give cause for concern with small and medium-sized reinsurers struggling to survive and, above all, to grow. The high financial and regulatory barriers, the rating system and the retrocession lock-in primarily benefit the industry leaders. This de facto protection leads to excessive dependence on a small number of players, which could pose a problem in the event of a major disruption.



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ZOOM p. 2

A COMPANY
A STORY p. 4 - 10

Hollard Insurance Group

FOCUS p. 11 - 26

Special 2024
Reinsurance renewal
(3/3)

NEWS p. 27 - 33
Insurance news

STATISTICS p. 34 - 37
Turkey 2022

AGENDA & RESHUFFLES
p. 38 - 39



War risks insurance: Red Sea high-risk zone extended

The Joint War Committee (JWC), made up of representatives of Lloyd's and the International Underwriting Association of London (IUA), has widened the high-risk zone in the Red Sea. This zone now extends to 18 degrees north, against 15 degrees north previously.

This decision follows the surge of attacks on ships in the Red Sea against a backdrop of war in the Middle East.

Click to read more: <https://www.atlas-mag.net/en/category/pays/royaume-uni/war-risks-insurance-red-sea-high-risk-zone-extended>

Africa Specialty Risks: creation of a Lloyd's syndicate

Africa Specialty Risks (ASR) has been granted "in principle" approval to launch a Lloyd's of London syndicate.

This initial approval is conditional on further financial and operational work to secure the final authorization.

Called "ASR Syndicate 2454", the new entity will be managed by Apollo Syndicate Management.

The new syndicate is scheduled to begin operations in March 2024. It will underwrite several classes of business including political risk and trade credit, political violence and terrorism, energy, parametric insurance, property damage, liability and treaty.

Tesla faces legal action over inflated insurance rates

A group of American Tesla vehicle users have filed a lawsuit against the car manufacturer. The complainants are accusing the company of overcharging their insurance premiums, on the grounds of fake collision warnings.

Tesla's insurance rates are calculated based on a safety score. This assigns a score to the driver based on their real-time behavior. The higher the score, the lower the policy price.

Customers have reported that the built-in safety system in Tesla vehicles often issues accident warnings without any apparent danger. These false warnings have a negative impact on the "Safety Score", resulting in higher monthly insurance premiums for policyholders.

The first hearing in this case is scheduled for January 2024.

Cyber-risks: insufficient insurance 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.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/cyber-risks-insurance-capacity>

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A company, a story

Hollard Insurance Group - South Africa

Date of creation: 1980, Johannesburg, South Africa

Classes of business: Life, non-life and investments

Rating: GCR / AA_(za) / Stable

Regional structures: 5 main subsidiaries (The Hollard Insurance Company, Hollard Life Assurance Company, Hollard Specialist Insurance, Hollard Specialist Life and Hollard Investment Managers), operating in 18 countries.

Workforce: More than 4000 employees



Adrian Dominic t'Hooft Enthoven
Chairman of the Board or Directors



Willie Lategan
Group CEO

Management

Adrian Dominic t'Hooft Enthoven Chairman of the Board of Directors

Willie Lategan Group CEO

Dirk Viljoen Group CFO

Shareholding

Hollard Fundco (RF) (Proprietary) 100%

Contact

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E-mail warwickb@hollard.co.za

Website www.hollard.co.za

Hollard Group's main insurance companies in 2022

Figures in thousands USD

	Date of creation	Activity	Turnover	Shareholder's equity	Net result
The Hollard Insurance Company	1980	Non-life	825 837	190 954	49 904
Hollard Life Assurance Company	1980	Life	433 901	67 882	3 032
Hollard Specialist Insurance	1980	Non-life	61 655	30 405	12 058
Hollard Specialist Life	1980	Life	42 138	55 835	10 117



The Hollard Insurance Company

Is, as at 30 June 2022 :

- a share capital of **101 628 000 USD**
- a turnover of **825 837 000 USD**
- assets of **1 050 813 000 USD**
- a shareholder's equity of **190 954 000 USD**
- a net result of **49 904 000 USD**
- a net non-life loss ratio of **56.7%**
- a net non-life management expenses ratio of **38.5%**
- a net non-life combined ratio of **95.2%**

Main technical highlights: 2018-2022

Figures in thousands USD

Highlights	2018	2019	2020	2021	2022
Gross written premiums	812 948	801 860	677 509	843 285	825 837
Net written premiums	619 357	624 192	512 561	582 765	552 565
Net earned premiums	613 891	599 129	507 708	579 908	534 832
Net incurred losses	334 941	317 788	267 180	340 491	303 247
Management expenses	284 247	263 520	231 550	243 636	212 755
Net non-life loss ratio ⁽¹⁾	54.56%	53.04%	52.62%	58.71%	56.70%
Net non-life management expenses ratio ⁽²⁾	45.89%	42.22%	45.18%	41.81%	38.50%
Net non-life combined ratio ⁽³⁾	100.45%	95.26%	97.80%	100.52%	95.20%
Net result	22 352	42 666	22 085	27 768	49 904

⁽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 30/06/2022: 1 ZAR = 0.06187 USD; 30/06/2021: 1 ZAR = 0.06981 USD; at 30/06/2020: 1 ZAR = 0.05785 USD; at 30/06/2019: 1 ZAR = 0.0708 USD; at 30/06/2018: 1 ZAR = 0.07272 USD

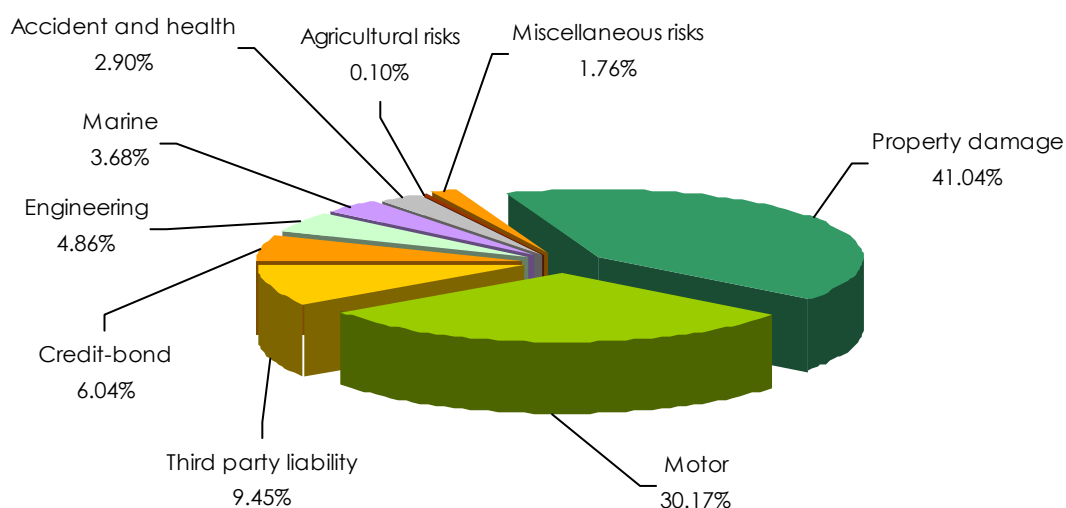


Breakdown of The Hollard Insurance Company's turnover by class of business: 2018-2022

Figures in thousands USD

	2018	2019	2020	2021	2022	2022 shares
Property damage	260 120	272 731	231 136	306 516	338 901	41.04%
Motor	365 440	326 205	248 966	277 858	249 197	30.17%
Third party liability	39 434	47 895	52 134	75 881	78 023	9.45%
Credit-bond	4 615	58 496	45 951	57 481	49 847	6.04%
Engineering	44 251	39 506	42 025	52 652	40 123	4.86%
Marine	29 750	28 511	24 687	30 336	30 431	3.68%
Accident and health	36 349	12 721	18 485	23 230	23 951	2.90%
Agricultural risks	-	687	708	2 116	847	0.10%
Miscellaneous risks	32 989	15 108	13 417	17 215	14 517	1.76%
Total	812 948	801 860	677 509	843 285	825 837	100%

Breakdown of 2022 turnover by class of business





Hollard Life Assurance Company

Is, as at 30 June 2022 :

- a share capital of **1 237 000 USD**
- a turnover of **433 901 000 USD**
- assets of **2 153 769 000 USD**
- a shareholder's equity of **67 882 000 USD**
- a net result of **3 032 000 USD**

Main technical highlights: 2018-2022

Figures in thousands USD

	2018	2019	2020	2021	2022
Gross written premiums	472 523	476 424	401 576	478 577	433 901
Net written premiums	362 928	355 762	307 158	370 935	327 584
Net earned premiums	362 928	355 762	306 980	370 823	326 085
Net incurred benefits	148 622	147 969	160 666	261 564	187 271
Management expenses	206 691	199 442	171 075	178 981	147 118
Net management expenses ratio ⁽¹⁾	56.95%	56.06%	55.70%	48.25%	44.91%
Net result	49 906	40 020	26 225	21 407	3 032

⁽¹⁾ Net management expenses ratio = Management expenses / Net reinsurance written premiums

Exchange rate as at 30/06/2022: 1 ZAR = 0.06187 USD; 30/06/2021: 1 ZAR = 0.06981 USD; at 30/06/2020: 1 ZAR = 0.05785 USD; at 30/06/2019: 1 ZAR = 0.0708 USD; at 30/06/2018: 1 ZAR = 0.07272 USD



Hollard Specialist Insurance

Is, as at 30 June 2022 :

- a share capital of **24 779 000 USD**
- a turnover of **61 655 000 USD**
- assets of **62 248 000 USD**
- a shareholder's equity of **30 405 000 USD**
- a net result of **12 058 000 USD**
- a net non-life loss ratio of **54.71%**
- a net non-life management expenses ratio of **25.61%**
- a net non-life combined ratio of **80.32%**

Main technical highlights: 2018-2022

Figures in thousands USD

Highlights	2018	2019	2020	2021	2022
Gross written premiums	101 507	101 495	55 954	60 244	61 655
Net written premiums	100 388	100 418	55 371	59 854	60 589
Net earned premiums	98 590	97 208	59 854	61 962	60 594
Net incurred losses	41 021	41 489	25 318	33 525	33 153
Management expenses	42 275	42 435	22 477	20 877	15 514
Net non-life loss ratio ⁽¹⁾	41.61%	42.68%	42.30%	54.10%	54.71%
Net non-life management expenses ratio ⁽²⁾	42.11%	42.26%	40.59%	34.88%	25.61%
Net non-life combined ratio ⁽³⁾	83.72%	84.94%	82.89%	88.98%	80.32%
Net result	18 384	15 117	12 153	9 488	12 058

⁽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 30/06/2022: 1 ZAR = 0.06187 USD; 30/06/2021: 1 ZAR = 0.06981 USD; at 30/06/2020: 1 ZAR = 0.05785 USD; at 30/06/2019: 1 ZAR = 0.0708 USD; at 30/06/2018: 1 ZAR = 0.07272 USD



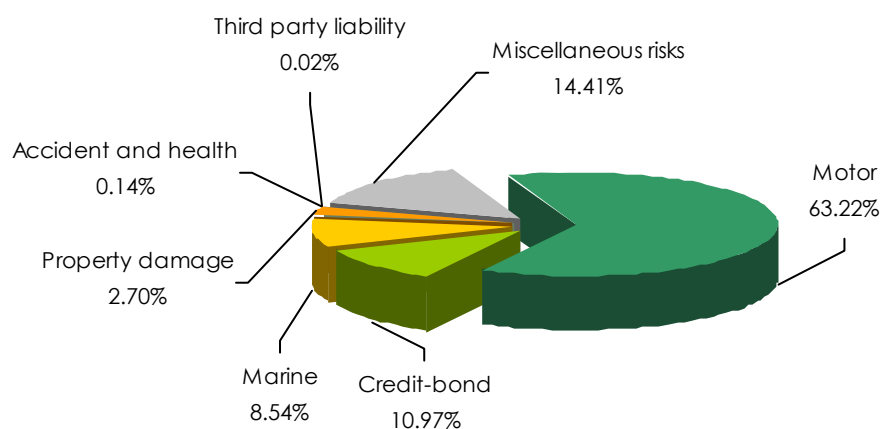
Breakdown of Hollard Specialist Insurance's turnover by class of business: 2018-2022

Figures in thousands USD

Non-life classes of business	2018	2019	2020	2021	2022	2022 shares
Motor	NA	43 846	38 093	40 842	38 981	63.22%
Credit-bond	NA	15 355	3 762	5 480	6 762	10.97%
Marine	NA	4 247	3 116	3 721	5 268	8.54%
Property damage	NA	40	6	16	1 663	2.70%
Accident and health	NA	188	97	102	84	0.14%
Third party liability	NA	-	-	-	14	0.02%
Miscellaneous risks	NA	37 819	10 880	10 083	8 883	14.41%
Total	101 507	101 495	55 954	60 244	61 655	100%

Exchange rate as at 30/06/2022: 1 ZAR = 0.06187 USD; 30/06/2021: 1 ZAR = 0.06981 USD; at 30/06/2020: 1 ZAR = 0.05785 USD; at 30/06/2019: 1 ZAR = 0.0708 USD; at 30/06/2018: 1 ZAR = 0.07272 USD

Breakdown of 2022 turnover by class of business



NA: Not available



Hollard Specialist Life

Is, as at 30 June 2022 :

- a share capital of **5 858 000 USD**
- a turnover of **42 138 000 USD**
- assets of **71 704 000 USD**
- a shareholder's equity of **55 835 000 USD**
- a net result of **10 117 000 USD**

Main technical highlights: 2018 - 2022

Figures in thousands USD

	2018	2019	2020	2021	2022
Gross written premiums	59 731	51 561	42 646	48 904	42 138
Net written premiums	55 365	51 054	42 414	48 694	41 969
Net earned premiums	66 404	50 350	41 950	47 790	41 073
Net incurred benefits	19 413	7 223	9 274	28 806	14 770
Management expenses	25 320	24 217	18 042	19 416	16 376
Net management expenses ratio ⁽¹⁾	45.73%	47.43%	42.54%	39.87%	39.02%
Net result	14 827	19 382	13 414	4 328	10 117

⁽¹⁾ Net management expenses ratio = Management expenses / Net reinsurance written premiums

Exchange rate as at 30/06/2022: 1 ZAR = 0.06187 USD; 30/06/2021: 1 ZAR = 0.06981USD; at 30/06/2020: 1 ZAR = 0.05785 USD; at 30/06/2019: 1 ZAR = 0.0708 USD; at 30/06/2018: 1 ZAR = 0.07272 USD



Special 2024 Reinsurance renewal (3/3)

Having presented the main reinsurance markets: Europe, Lloyd's, the United States, Bermuda and the Asia-Pacific zone in the previous issue, Atlas Magazine is now focusing on the operational performance of reinsurers in the MENA zone and Sub-Saharan Africa.



Photo credit: pixabay

MENA Zone

Economic data for the countries of the Middle East and North Africa (MENA zone) are not homogeneous. On the one hand, there are hydrocarbon-exporting countries benefiting from rising oil and gas prices, while on the other, countries importing these same raw materials are faced with inflation and supply chain disruptions. Moreover, the legislative, political and financial framework varies profoundly from one country to the next.

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Despite this heterogeneity, players in the zone face more or less the same challenges, namely :

- ▶ inflationary pressures⁽¹⁾,
- ▶ economic, financial and political instability in certain markets,
- ▶ supply chain disruptions,
- ▶ strong competition caused by abundant capacity, mainly in the Gulf countries,
- ▶ the low diversification of local reinsurers' offerings compared with those of international groups,
- ▶ rising claims costs generated by inflation; the explosion in the port of Beirut in August 2020 is the best example of this,
- ▶ the frequency of extreme catastrophic events incurring additional costs for the profession: earthquakes in Turkey, Syria, Morocco, floods in Saudi Arabia, Algeria, drought in North Africa,...
- ▶ a deterioration in the economic framework of non-oil-producing countries,
- ▶ a significant rating gap between the region's 11 reinsurers,
- ▶ the volatility of some players' results.

Capacity

Reinsurance capacity in the region remains substantial despite the increase in the number of claims and climatic events. This capacity is mainly provided by the industry leaders along with local and Asian reinsurers.

Competition between the various players is fierce, particularly in the Middle East, a region with few regulatory restrictions.

Moreover, since the withdrawal of many reinsurers from the local market (Arig, Best Re, etc.), a large number of direct insurers, looking for opportunities to grow and diversify their portfolios, are developing reinsurance capacity, compounding the already strong competition.

Rising natural disaster claims

In 2023, the MENA region has been facing a significant increase in the number of natural catastrophes. Indeed, the whole region has been hit hard by climate change: devastating floods in the Gulf Cooperation Council (GCC) countries while North Africa had to come to grips with recurrent drought and heat waves leading to forest fires and water shortages, in addition to the two major earthquakes sustained:

- ▶ Turkey and Syria, 6 February 2023, economic and insured losses of 91 billion USD⁽²⁾ and 6 billion USD respectively.
- ▶ Morocco, 8 September 2023, economic losses estimated at 10 billion USD⁽³⁾.

Following in the footsteps of Turkey, Algeria and Morocco, which have, in the past, set up compulsory insurance schemes for natural catastrophe risks, Egypt is in turn studying a pooling system for this risk.

⁽¹⁾ These vary in scale, however. At the end of June 2023, inflation was limited to 0.6% in Oman, while it rose to 38% in Turkey

⁽²⁾ According to AON's Global Catastrophe Recap

⁽³⁾ According to the United States Geological Survey (USGS)

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MENA region performance

Despite the challenges facing the region's reinsurers, the MENA zone offers solid long-term growth potential.

Main indicators for all MENA reinsurers⁽¹⁾ : 2018-2022

Figures in millions USD

Indicator	2018	2019	2020	2021	2022	5-year average
Gross written premiums	1 700	1 894	2 228	2 415	2 745	2 196
Gross non-life written premiums	1 566	1 736	2 042	2 242	2 559	2 029
Gross life written premiums	134	159	186	173	186	168
Share capital	1 125	1 116	1 211	1 237	1 228	1 183
Net result	166	187	218	240	306	223
Shareholder's equity	1 920	1 994	2 239	2 246	2 307	2 141
Combined ratio (in %)	102.3	100.8	99.3	98.7	95.7	99.4
Retention (in %)	72.1	73.8	73.5	73.5	68.7	72.3
ROE (in %)	8.7	9.4	9.7	10.68	13.26	10.4

Sources: Atlas Reinsurance Reports 2024 and AM Best

⁽¹⁾ 11 reinsurers: International General Ins. (IGI), Saudi Re, Société Centrale de réassurance (SCR), Compagnie Centrale de Réassurance (CCR), Milli Re, Kuwait Re, Türk Reasürans, Hannover ReTakaful, Oman Re, Tunis Re and Arab Re



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Premium trends

By 2022, all reinsurers domiciled in the MENA zone have reported a 13.6% growth in premium income, at 2.745 billion USD, an increase that can be attributed to the non-life class of business. The latter accounted for 93.2% of premium income, as the life business is not very developed in this region.

Since the transfer of Qatar Re's headquarters to Bermuda and the reduction in Milli Re's premium income, the leading reinsurer in the MENA zone is IGI, with 582 million USD in premiums. The Jordanian reinsurer is followed by Saudi Re, which has enormous growth potential, and SCR, with 374 million USD and 330 million USD of written premiums respectively.

Breakdown of 2021 and 2022 turnovers life and non-life insurance

Figures in millions USD

Rank	Company	Country	2022 turnover			2021 turnover		
			Total	Non-life	Life	Total	Non-life	Life
1	IGI	Jordan	582	582	-	546	546	-
2	Saudi Re	Saudi Arabia	374	368	6	297	284	13
3	SCR	Morocco	330	321	9	282	269	13
4	CCR	Algeria	295	284	11	285	274	11
5	Milli Re	Turkey	257	256	1	248	248	-
6	Kuwait Re	Kuwait	242	234	8	237	222	15
7	Türk Reasürans	Turkey	228	228	-	159	159	-
8	Hannover ReTakaful	Bahrain	218	82	136	171	66	105
9	Oman Re	Oman	95	95	-	72	72	-
10	Tunis Re	Tunisia	63	59	4	57	53	4
11	Arab Re	Lebanon	61	50	11	61	49	12
Total			2 745	2 559	186	2 415	2 242	173

IGI : International General Ins., SCR: Société Centrale de réassurance, CCR: Compagnie Centrale de Réassurance

Source: Atlas Reinsurance Reports 2024



2022 performance

With 306 million USD in 2022, the net income for all reinsurers in the region is up 27.5% over one year.

Reinsurers' equity in the MENA zone is up 2.7%, while equity in the Europe, Bermuda and Asia zones is down 37.61% for the four leading European reinsurers, 12.65% for Bermudan and American reinsurers, and 6.85% for Asian reinsurers.

Return on equity (ROE) for the MENA zone rose by an average of 24.15%, from 10.68% at the end of 2021 to 13.26% twelve months later, the highest ROE of all the regions studied, (Africa, Europe, Lloyd's, America, Asia). The highest 2022 ROEs for MENA companies are Türk Reasürans 43.02%, IGI 19.77% and Milli Re 17.67%. Conversely, the lowest ROEs are achieved by Saudi Re at 4.14% and Arab Re at 4.59%.

Shareholder's equity, net result and ROE of MENA reinsurers

Figures in millions USD

Company	Shareholder's equity		Net result		ROE	
	2022	2021	2022	2021	2022	2021
IGI	430	402	85	44	19.77%	10.95%
Saudi Re	266	257	11	10	4.14%	3.89%
SCR	262	287	27	33	10.31%	11.50%
CCR	298	278	38	36	12.75%	12.95%
Milli Re	270	262	47	48	17.41%	18.32%
Kuwait Re	227	208	26	21	11.45%	10.10%
Türk Reasürans	86	78	37	20	43.02%	25.64%
Hannover ReTakaful	207	216	20	13	9.66%	6.02%
Oman Re	76	76	4	4	5.26%	5.26%
Tunis Re	76	78	6	6	7.89%	7.69%
Arab Re	109	104	5	5	4.59%	4.81%
Total	2 307	2 246	306	240	13.26%	10.68%

Source: Atlas Reinsurance Reports 2024



Technical ratios

According to AM Best, the average combined ratio for the region is 95.7% in 2022. This ratio has been improving steadily since 2018, when it peaked at 102.3%.

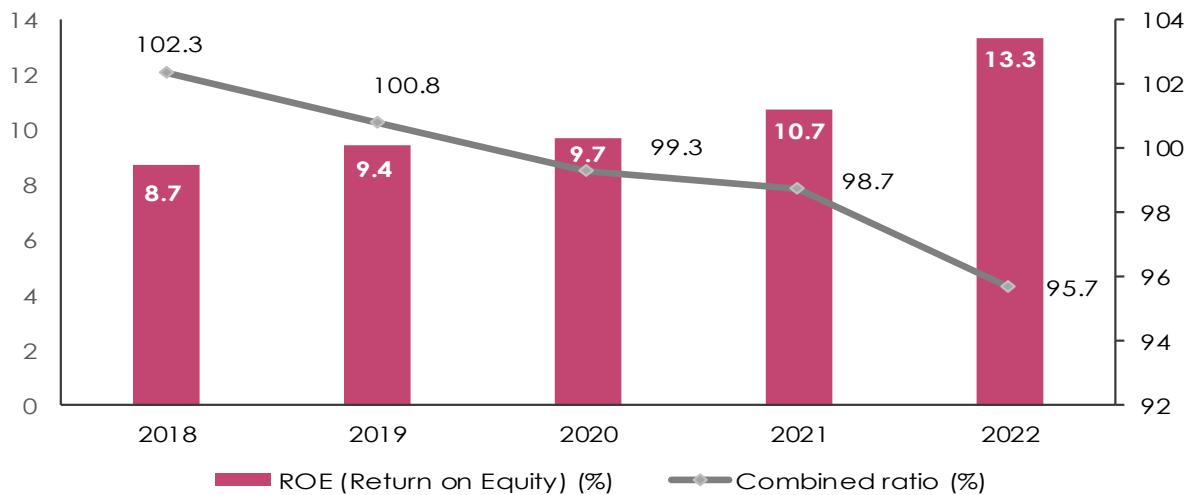
In 2022, three reinsurers reported combined ratios above 100%: Milli Re (160%), Hannover ReTakaful (101.6%) and SCR (101.2%). The best combined ratios were achieved by IGI (76.7%), CCR (77.3%) and Türk Reasürans (85.1%).

Company	Loss ratio in %					5-year average	Combined ratio in %					5-year average
	2022	2021	2020	2019	2018		2022	2021	2020	2019	2018	
IGI	41.9	51	54.6	54.8	-	50.58	76.7	89	89.3	93.9	89	87.6
Saudi Re	63.5	66.2	58.2	64.9	63.2	63.20	96.6	96.2	92	99.9	93.2	95.6
SCR	61.8	52.3	56.3	40.8	60.3	54.30	101.2	86.9	91.1	84.6	92.2	91.2
CCR	54.2	50.9	51.8	59.5	52.7	53.82	77.3	75.3	78.1	85	84.1	80
Milli Re	135	108	86	87	93	101.80	160	136	117	117	124	130.8
Kuwait Re	62.9	65.6	68.8	65.9	63.9	65.42	90.9	91	97.8	94.2	95.8	93.9
Türk Reasürans	64.6	58.9	57	-	-	60.17	85.1	82.4	87	-	-	84.8
Hannover ReTakaful	63.2	43.4	63.2	63.8	69.1	60.54	101.6	88.6	100.4	102.8	101.6	99.0
Oman Re	58.4	63.1	62.1	66.5	55.2	61.06	96.1	99.4	97.9	101.7	91.5	97.3
Tunis Re	54	60	59.4	62.8	71	61.44	92	93	96.9	99.6	108	97.9
Arab Re	67	66.6	72.5	71.1	69.6	69.36	98.2	98	104	105.7	105.4	102.3

Source: AM Best

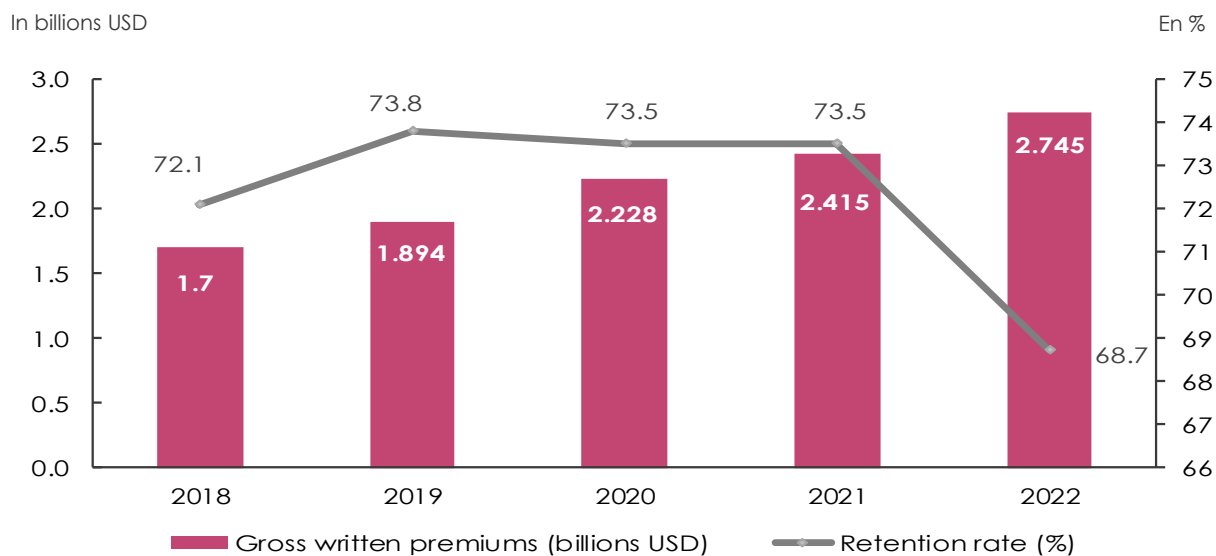


ROE and combined ratio trends: 2018-2022



Sources: AM Best and Atlas Reinsurance Reports 2024

Evolution of premiums and retention rate: 2018-2022



Sources: AM Best and Atlas Reinsurance Reports 2024



2024 renewal

Reinsurers domiciled in the region have enjoyed favorable renewal conditions in recent years due to :

- global upward pricing trends,
- high inflation after the Covid years,
- new business opportunities,
- coverage restrictions imposed on insurers.

Despite competition and abundant capacity, reinsurance costs are poised to maintain their upward trend in 2024. The increase in retrocession rates imposed by the London market and the industry giants is pushing local reinsurers to respect a minimum rate discipline.

According to the rating agency AM Best, reinsurers in the MENA zone will be able to cope with economic change, develop the necessary capacities and adjust their products to direct market demand, particularly in cyber and liability lines.



Despite competition and abundant capacity, reinsurance costs are poised to maintain their upward trend in 2024. The increase in retrocession rates imposed by the London market and the industry giants is pushing local reinsurers to respect a minimum rate discipline



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Reinsurers' rating in the MENA zone

Non-oil exporting countries in the MENA zone are facing increasing economic, fiscal and political risks. With the devaluation of local currencies against the US dollar, many countries are bound to endure increasing pressure from mounting public debt and persistently high commodity prices.

Against this backdrop, AM Best has already downgraded the long-term credit ratings of two reinsurers (Milli Re and Tunis Re). The agency has also downgraded the outlook on three ratings from stable to negative (Milli Re, Tunis Re and Arab Re).

Two reinsurers domiciled in the region retain strong ratings: IGI "A" and Kuwait Re "A-".

Standard and Poor's (S&P), on their part, confirmed on 16 September 2023 the "A-" long-term financial strength and credit rating assigned to Saudi Re in December 2022. The agency also confirms Kuwait Re's "A-" rating with a stable outlook. The ratings of the other reinsurers have not changed since the last renewal.

Company	Country	AM Best		Standard & Poor's	
		Rating	Outlook	Rating	Outlook
IGI	Jordan	A	Stable	A-	Stable
Saudi Re	Saudi Arabia	-	-	A-	Stable
SCR	Morocco	B++	Stable	-	-
CCR	Algeria	B+	Stable	-	-
Milli Re	Turkey	C	Negative	BBB- (tr)	-
Kuwait Re	Kuwait	A-	Stable	A-	Stable
Türk Reasürans	Turkey	-	-	-	-
Hannover ReTakaful	Bahrain	-	-	A+	Stable
Oman Re	Oman	-	-	-	-
Tunis Re	Tunisia	B	Negative	-	-
Arab Re	Lebanon	B-	Negative	-	-

Sources: AM Best and Standard & Poor's

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S E N R E



Reinsurance in Sub-Saharan Africa

In 2023, all Sub-Saharan reinsurers have been working in a difficult operating environment marked by volatile oil prices, double-digit inflation, supply chain tensions and the depreciation of many local currencies.

Characteristics of Sub-Saharan reinsurance market

Despite environmental difficulties, reinsurers in Sub-Saharan Africa continue to exhibit stable underwriting results.

With a few exceptions, reinsurers in the region tend to focus on local and regional markets, thereby avoiding the high earnings volatility caused by the occurrence of natural catastrophe risks in Asia, Europe and America.

The Sub-Saharan reinsurance market is characterized by :

- ▶ a general deterioration in macroeconomic conditions,
- ▶ a growth in share capital in recent years,
- ▶ a dependence of local players on global reinsurance leaders,
- ▶ an upward trend in large-scale weather events, particularly flood and drought risks,
- ▶ an increase in regulatory constraints.

Main indicators: 2018-2022

Figures in millions USD

Indicator	2018	2019	2020	2021	2022	5-year average
Gross written premiums	3 721	4 394	4 462	4 652	5 205	4 487
Gross non-life written premiums	3 394	3 764	4 088	4 176	4 603	4 005
Gross life written premiums	327	630	374	476	602	482
Share capital	808	824	927	1 091	1 074	945
Net result	197	330	210	-55	227	182
Shareholder's equity	2 849	2 962	3 062	2 908	2 949	2 946
Loss ratio (in %)	58.8	58.8	59.3	56	56.3	57.8
Management expenses ratio (in %)	40.5	40.9	38.3	38.4	39	39.4
Combined ratio (in %)	99.3	99.7	97.6	94.4	95.3	97.3
Retention rate (in %)	84.3	82.2	81.2	79.9	78.7	81.3
ROE (in %)	6.9	11.1	6.9	-1.9	7.7	6.1

Sources: Atlas Reinsurance Reports 2024 and AM Best



Premium trends

In 2022, gross written premiums increased by 12% at 5.205 billion USD. This growth was driven by life insurance, up 26%, compared with 10% for non-life.

The region's five leading players, Munich Reinsurance Co. of Africa, Africa Re, Swiss Re South Africa, Hannover Re and General Re Africa, have underwritten nearly 60% of the market by 2022. Four of the five leaders in Sub-Saharan reinsurance are subsidiaries of major international groups.

Figures in millions USD

Rank	Company	Country	2022 turnover			2021 turnover		
			Total	Non-life	Life	Total	Non-life	Life
1	Munich Reinsurance Co. of Africa (MROA)	South Africa	1 060	742	318	826	578	248
2	Africa Re	Nigeria	952	861	91	845	783	62
3	Swiss Re Africa	South Africa	430	430	-	424	424	-
4	Hannover Re South Africa	South Africa	377	377	-	475	475	-
5	General Re Africa	South Africa	268	268	-	262	262	-
6	Continental Re	Nigeria	243	225	18	175	161	14
7	Zep Re (PTA)	Kenya	236	209	27	213	193	20
8	WAICA Re	Sierra Leone	214	208	6	153	149	4
9	Kenya Re	Kenya	201	183	18	178	162	16
10	CICA Re	Togo	173	159	14	159	148	11
11	African Re Corporation	South Africa	138	138	-	133	133	-
12	SCOR SE - Africa Branch	South Africa	129	64	65	100	47	53
13	Continental Re - Kenya	Kenya	93	93	-	53	52	1
14	Tan Re	Tanzania	78	71	7	72	65	7
15	GIC Re South Africa	South Africa	71	71	-	99	99	-
16	Ghana Re	Ghana	53	49	4	62	56	6
17	NamibRe	Namibia	53	45	8	31	26	5
18	Sen Re	Senegal	51	44	7	41	34	7



Figures in millions USD

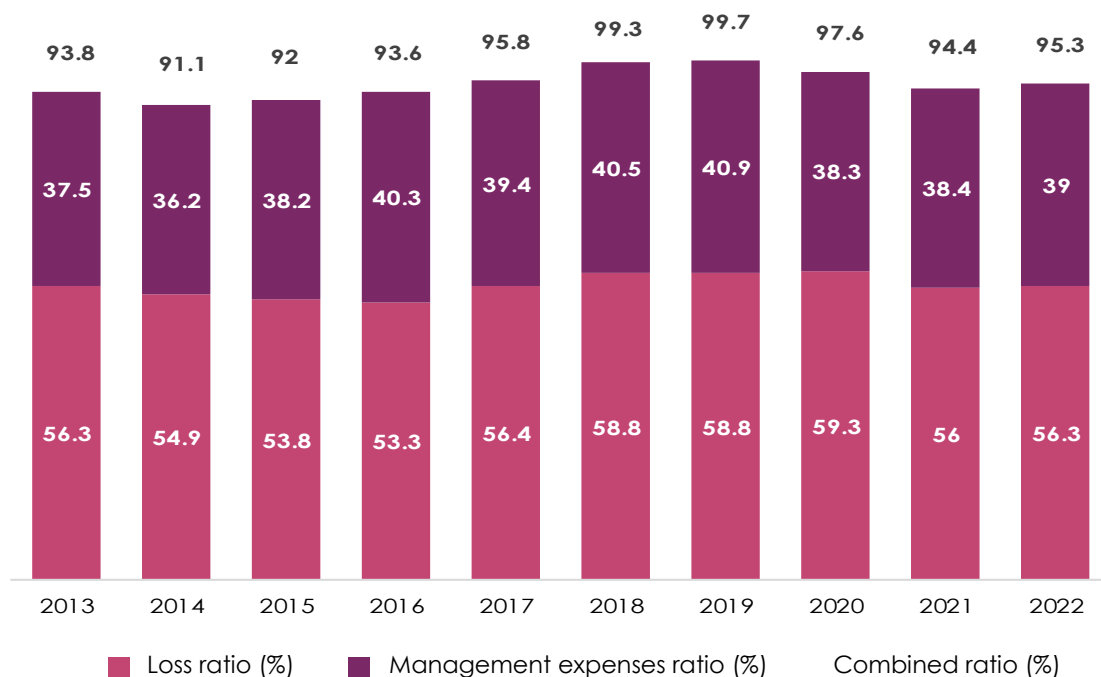
Rank	Company	Country	2022 turnover			2021 turnover		
			Total	Non-life	Life	Total	Non-life	Life
19	NCA Re	Côte d'Ivoire	38	37	1	35	34	1
20	FBS Re	Nigeria	37	36	1	19	19	-
21	East Africa Re	Kenya	37	30	7	38	28	10
22	Aveni Re	Côte d'Ivoire	31	29	2	27	25	2
23	SCG-Ré	Gabon	28	27	1	24	23	1
24	Waica Re - Kenya	Kenya	26	26	-	13	13	-
25	Ethiopian Re	Ethiopia	26	25	1	26	25	1
26	Uganda Re	Uganda	21	19	2	17	16	1
27	Globus Re	Burkina Faso	21	20	1	23	22	1
28	Ghana Re - Kenya	Kenya	16	16	-	11	11	-
29	Waica Re Zimbabwe	Zimbabwe	15	15	-	12	12	-
30	ZB Re	Zimbabwe	13	13	-	14	14	-
31	Zep Re	Zimbabwe	12	12	-	18	18	-
32	Grand Re	Zimbabwe	12	12	-	13	13	-
33	Tropical Re	Zimbabwe	11	11	-	13	13	-
34	Emeritus General Reinsurance	Zimbabwe	9	9	-	11	11	-
35	First Mutual Reinsurance	Zimbabwe	9	9	-	7	7	-
36	Mainstream Reinsurance Company Limited	Ghana	7	7	-	7	7	-
37	FBC Re	Zimbabwe	6	6	-	13	13	-
38	Zambia Re	Zambia	5	5	-	5	5	-
39	Muca Re	Zimbabwe	2	2	-	-	-	-
40	Emeritus Re Life	Zimbabwe	2	-	2	3	-	3
41	FBC Re Life	Zimbabwe	1	-	1	1	-	1
42	Zep Re Life	Zimbabwe	-	-	-	1	-	1
43	First Mutual Reinsurance (Life & Health)	Zimbabwe	-	-	-	-	-	-
Total Sub-Saharan Africa			5 205	4 603	602	4 652	4 176	476

Source: Atlas Reinsurance Reports 2024



Technical ratios

Remarkably, in the last 10 years, neither the combined ratio nor the loss ratio has exceeded 100% for the former, or 60% for the latter. Another typically African feature is the very high level of overheads compared to other markets. Over the past ten years, this rate has fluctuated between 36.2% and 40.9%. The overhead rate of Sub-Saharan reinsurers is 11 points higher than that reported worldwide (28%).



Source: AM Best



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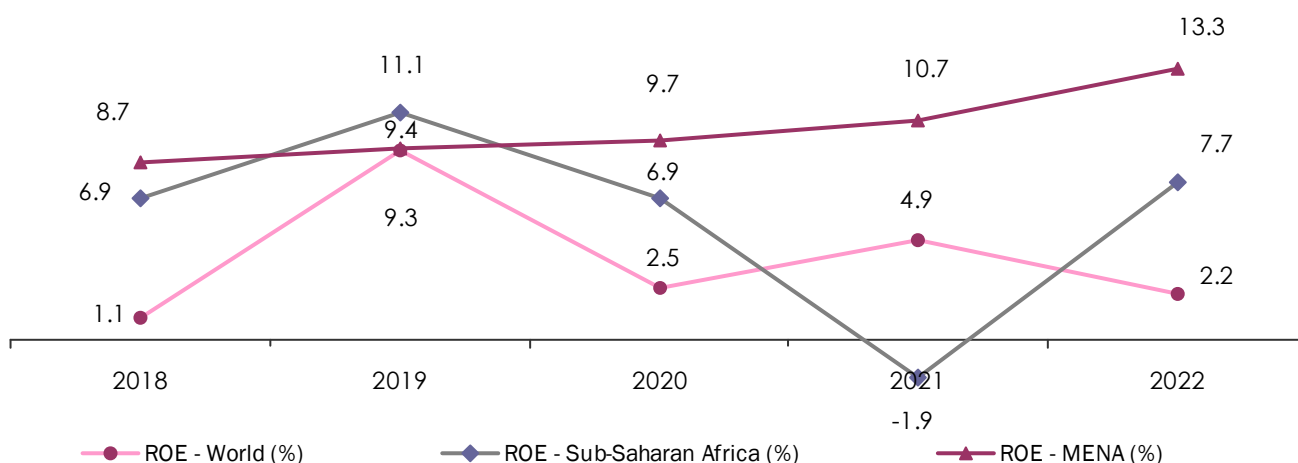
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ROE

After 2021, a post-Covid loss-making year (-1.89%), return on equity (ROE) has recovered in 2022 to reach 7.7%. Over the past five years, ROE has averaged 6.1%, compared with 4% worldwide, a high rate accounted for by the adequate level of risk-adjusted capitalization.

Evolution of ROE: 2018-2022



Source: Atlas Reinsurance Reports 2024



View of Johannesburg. Adamina © CC BY 2.0

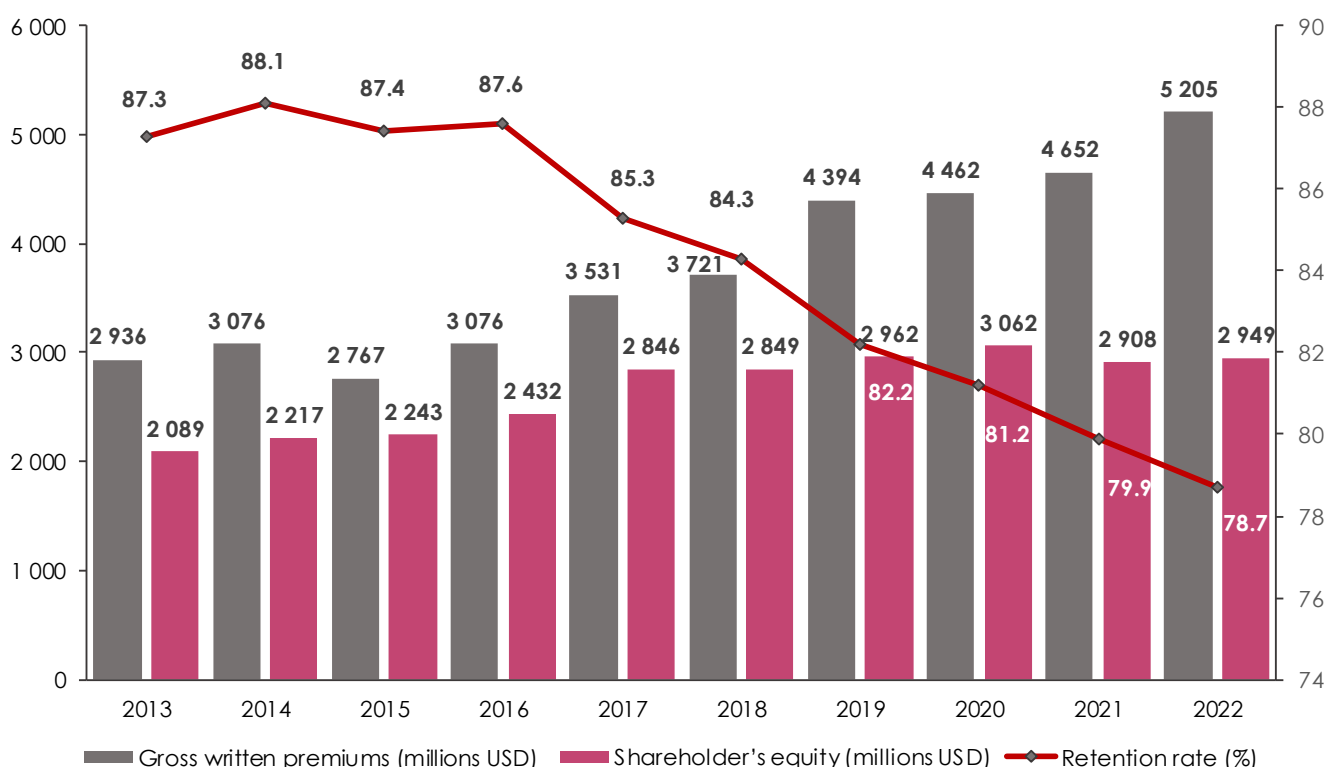


Limited regional capacity

With the exception of South African reinsurers and large regional groups, many Sub-Saharan professionals have benefited from legal cessions. The capacity offered by these reinsurers remains too low and not enough to meet the growing needs of the market.

With industrialization and increased investment, particularly in infrastructure, insurance and reinsurance needs have grown faster than local market capacity.

As a result, all ceding companies, often small ones, turn to the international market to secure their investments. Only large reinsurers have the expertise to underwrite large and complex risks. This results in higher written premiums and lower retention rates in the local market.



Sources : Atlas Reinsurance Reports 2024 and AM Best



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Ratings of the main regional reinsurers

The deteriorating political, economic and financial context in Sub-Saharan countries is affecting the ratings of local reinsurers.

AM Best has renewed the same ratings for 2023 as those awarded to its clients in 2022. As the 2024 renewals approach, only five reinsurers hold a rating of at least B+. Africa Re and Gen Re Africa benefit from AM Best's highest ratings, namely A for the former and A++ for the latter (rating assigned to parent company Berkshire Hathaway).

Standard & Poor's ratings have remained stable overall in 2023 for all Sub-Saharan reinsurers, except for SCOR SE-Africa Branch whose AA- rating became A+.

All the African subsidiaries of major international groups have benefited from the financial strength ratings assigned by the agencies to their parent companies.

Ratings of the main Sub-Saharan reinsurers in 2023

Company	Country	AM Best		Standard & Poor's	
		Rating	Outlook	Rating	Outlook
Munich Reinsurance Co. of Africa	South Africa	-	-	AA-	Stable
Africa Re	Nigeria	A	Stable	A-	Stable
Swiss Re Africa	South Africa	-	-	AA-	Stable
Hannover Re South Africa	South Africa	-	-	AA-	Stable
General Re Africa	South Africa	A++	Stable	AA+	Stable
Continental Re	Nigeria	B+	Stable	-	-
Zep Re (PTA)	Kenya	B++	Stable	-	-
WAICA Re	Sierra Leone	B	Stable	-	-
Kenya Re	Kenya	B	Stable	-	-
CICA Re	Togo	B+	Stable	-	-
African Re Corporation	South Africa	-	-	A-	Stable
SCOR SE - Africa Branch	South Africa	-	-	A+	Stable
Continental Re - Kenya	Kenya	-	-	-	-
Tan Re	Tanzania	-	-	-	-
GIC Re South Africa	South Africa	-	-	BB+	Stable
Ghana Re	Ghana	B-	Negative	-	-
NamibRe	Namibia	-	-	-	-
Sen Re	Senegal	-	-	-	-
NCA Re	Côte d'Ivoire	-	-	-	-
FBS Re	Nigeria	-	-	-	-
East Africa Re	Kenya	B	Stable	-	-
Aveni Re	Côte d'Ivoire	-	-	-	-
SCG-Ré	Gabon	C+	-	-	-

Sources: AM Best and Standard & Poor's



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FANAF: 14th edition of the Jean Julien CODJOVI Award

The Federation of African National Insurance Companies (FANAF) invites applications from individuals who have carried out scientific work on the following themes: insurance, reinsurance, finance, actuarial science,...

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/afrique/fanaf-14th-edition-of-the-jean-julien-codjovi-award>

Burkina Faso

New insurance product for Burkina Faso motorcyclists

The insurance brokerage and consultancy firm SOCOA Courtage SARL, in partnership with Jackson Assurances, has launched a new insurance product for motorcyclists in Burkina Faso.

Called "Assurance moto" (Motorcycle Insurance), the coverage includes up to 300 000 FCFA (493 USD) for motorcycle repairs, 100 000 FCFA (164.3 USD) for medical expenses, and 500 000 FCFA (821.6 USD) for permanent disability or death.

The solution is available starting at 12 000 FCFA (19.7 USD) per year.

This initiative is aimed at guaranteeing the safety of two-wheeler drivers, who are highly exposed to the risk of traffic accidents.

Egypt

30% increase in car insurance rates in Egypt

Egyptian insurance professionals are set to benefit from a 30% increase in motor insurance rates in 2023.

This comes as a result of soaring vehicle prices, which have more than tripled since the beginning of the year.

The local insurance market generated a turnover of 56.1 billion EGP (3 billion USD) in 2022.

The market is dominated by the motor class of business, which has recorded a turnover of 6.7 billion EGP (358 million USD), or 12% of the total premiums written in Egypt in 2022.

Partnership between MetLife Egypt and Banque du Caire

MetLife Egypt, a subsidiary of the American MetLife group, has signed a five-year bancassurance partnership with Banque du Caire.

The life insurer will now market its products through the Egyptian bank's 180 branches.

The agreement will also help expand MetLife's customer base.

Third microinsurance conference

The Insurance Federation of Egypt (IFE) is organizing the third Microinsurance Conference. The event will be held from 3 to 5 February 2024 at the Steigenberger Nile Palace, Luxor (Egypt).

Click to read more: <https://www.atlas-mag.net/en/category/pays/egypte/third-microinsurance-conference>

Ethiopia

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

African agency Global Credit Rating (CGR) has affirmed Ethiopian Reinsurance's (Ethio-Re) "AA" national and "B-" international financial strength ratings with a stable outlook.

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

Gabon

111th session of the Regional Insurance Control Commission

The 111th session of the Regional Insurance Control Commission (CRCA), the regulatory body of the Inter-African Conference on Insurance Markets (CIMA), is currently underway in Libreville, Gabon, until 16 December 2023.

The experts and members of the CRCA have been gathered since 27 November to address a number of issues relating to insurance companies operating in the 14 CIMA Member States: applications for authorizations, assessment of financing plans, insurer merger files, and so on.

The CRCA is responsible for both on-site and documentary supervision of insurance and reinsurance companies in the CIMA zone. It organizes sessions at least twice a year, convened by its President.





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Kenya

Kenya Re's Gladys Jerop Some rewarded by the State

Gladys Jerop Some, Group Corporate Affairs Manager at Kenya Re, is one of the hundreds of people honored on Kenya's 60th National Day. G. Some was awarded the "Head of State's Commendation" by the President of the Republic, William Ruto, for her contribution to the advancement of public relations in Kenya and around the world.

Namibia

Registration now open for the 50th AIO Conference

Registration for the 50th Conference and General Assembly of the African Insurance Organisation (AIO) is open from 19 December 2023 to 31 January 2024 on the website: <https://african-insurance.org/2023/11/23/50th-aio-conference-and-annual-general-assembly-namibia-2024/>.

The event will be held from 1 to 5 June 2024 in Windhoek (Namibia) on the theme: "Coping with Rising Natural Catastrophes Across Africa".

The event is organized by the AIO, in partnership with the Insurance Institute of Namibia (IIN).

Nigeria

AM Best affirms Continental Re's rating

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of Continental Reinsurance with stable outlook.

The rating reflects the company's strong balance sheet, adequate operating performance, neutral business profile and marginal enterprise risk management.

Over the past five years (2018-2022), the company

recorded an average combined ratio of 99.1% and an average return on equity (ROE) of 11.9%.

Continental Re is a composite reinsurer operating in more than 50 African countries, with premium volumes concentrated in Nigeria and Kenya.

The reinsurer has ended the financial year 2022 with a turnover of 103.2 billion NGN (231.2 million USD), against 34.2 billion NGN (94.4 million USD) in 2018.

Senegal

Insurance intermediation: IFAGE launches online training course

The Inter-African Institute for Training in Insurance and Business Management (IFAGE) is launching an online training course for the Specialty Certificate in Insurance Intermediation (Certificat de Spécialité en Intermédiation d'Assurance - CSIA).

The training period will run from 4 March to 29 October 2024.

Click to read more: <https://www.atlas-mag.net/en/category/pays/senegal/insurance-intermediation-ifage-launches-online-training-course>

South Africa

South African insurers face an uphill battle

South African insurers are currently confronted with a whole range of challenges that are likely to weigh heavily on their profitability.

The market is facing high inflation rates, the repercussions of climate change, socio-economic risks, tighter reinsurance conditions and infrastructure problems.

On top of all that, cybercrime could well be a new source of severe losses for the sector.

The recent war in the Middle East is another major concern for insurance companies.





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China

CITIC-Prudential Life: share capital increase

CITIC-Prudential Life (CPL), a company equally owned by the Prudential group and the Chinese bank CITIC, has initiated procedures to increase its share capital by 2.5 billion CNY (351 million USD). This brings the latter from 2.36 billion CNY (331 million USD) to 4.86 billion CNY (682 million USD).

Under the terms of the transaction, each of the company's shareholders will inject 1.25 billion CNY (175.5 million USD) in cash into the joint venture's capital.

The transaction is still pending approval from the relevant authorities.

India

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.

Zurich Insurance has also announced its intention to acquire a further 19% stake in Kotak General Insurance over the next three years.

It is worth recalling that in 2021, India relaxed the foreign investment limit in the insurance sector, raising it from 49% to 74%.

Founded in 2015, Kotak General Insurance is a subsidiary of Kotak Mahindra Bank, the country's third-largest bank in terms of capitalization.

Malaysia

Malaysian Life Reinsurance opens Retakaful window

Malaysian Life Reinsurance Group (MLRe), a joint venture between Life Insurance Association of Malaysia (LIAM) and Reinsurance Group of America (RGA), has opened a Retakaful window on 14 December 2023.

MLRe was granted approval by the Ministry of Finance to conduct Takaful reinsurance business in Malaysia.

This initiative will allow the reinsurer to strengthen its position in the country's fast-growing Takaful market. The new window is expected to account for 10% of MLRe's total premiums over the next three years.

Pakistan

Pakistani insurers and reinsurers urged to adopt IFRS17 standards

The Pakistani supervisory authority (SECP) has called upon local insurers and reinsurers to comply with the new IFRS17 standards by 1 January 2026 at the latest.

Effective starting 1 January 2023, these accounting standards are meant to improve the quality of information provided by insurance companies and enhance international comparability.

Click to read more : <https://www.atlas-mag.net/en/category/pays/pakistan/pakistani-insurers-and-reinsurers-urged-to-adopt-ifs17-standards>

South Korea

Korean Re: results for the first nine months of 2023

Korean Re has published its key business indicators for the first three quarters of 2023 in accordance with IFRS17 and IFRS9.

The insurance income has fallen by 8.2% from 4 929.4 billion KRW (3.4 billion USD) for the first nine months of 2022 to 4 524.1 billion KRW (3.3 billion USD).

The net profit has gone up from 114.9 billion KRW (80.2 million USD) at the end of the first three quarters of 2022 to 292.9 billion KRW (217.06 million USD) a year later.

The operating result reached 378.6 billion KRW (280.6 million USD) against 147.5 billion KRW (103 million USD) in 2022.

The return on equity (ROE) increased by 7.4 points to 12.7%.

Taiwan

Brokerage: Gallagher opens a branch in Taiwan

Gallagher has opened an insurance brokerage branch in Taipei, Taiwan, on 1 December 2023.

Brian Wang has been appointed CEO of the new entity. He will be assisted by a team of professionals specialized in general insurance.

This new office is part of the American broker's expansion strategy in Asia, where it is already present in Japan, Hong Kong, Singapore, India, Malaysia, Indonesia and the Philippines.

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

Algeria

Draft law governing insurance in Algeria

In its first reading on 13 December 2023, the Algerian Government examined a draft bill governing the insurance business.

The new texts propose, among other things, updating insurance legislation and promoting the sector's governance by strengthening regulation and establishing a legal framework for Takaful activity.

Algerian insurance market: turnover increase as at 30 September 2023

The National Insurance Council (CNA) has published the Algerian market's key figures for the first three quarters of 2023.

The turnover for all activities combined reached 124.2 billion DZD (900.1 million USD) on 30 September 2023, up by 1.8% over one year.

With a market share of 85%, non-life premiums stood at 105.6 billion DZD (765.3 million USD).

Life underwriting amounted to 12.8 billion DZD (92.8 million USD), or 10.3% of the total portfolio.

Takaful contributions totaled 92.6 million DZD (671 110 USD). International reinsurance acceptances have progressed by 8.7% to 5.7 billion DZD (41.3 million USD).

Reinsurance: 17 foreign brokers approved to operate in Algeria

A ministerial order dated 14 September 2023 has now authorized 17 foreign reinsurance brokers to operate in the Algerian market.

These companies have been granted approval by the Insurance Supervision Commission (CSA) to participate in reinsurance treaties or cessions with licensed insurance and/or reinsurance companies and branches of foreign insurance companies licensed in Algeria.

Click to read more: <https://www.atlas-mag.net/en/category/pays/algerie/reinsurance-17-foreign-brokers-approved-to-operate-in-algeria>

Morocco

Moroccan insurance market: turnover as at 30 September 2023

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has published the Moroccan market's key figures as at 30 September 2023.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/moroccan-insurance-market-turnover-as-at-30-september-2023>

Wafa Assurance, voted best customer service of the year 2024

Wafa Assurance has won the "Best Customer Service of the Year 2024" award for the third year running, in both the property and life and health insurance categories.

Click to read more: <https://www.atlas-mag.net/en/category/pays/maroc/wafa-assurance-voted-best-customer-service-of-the-year-2024>

Tunisia

AMI Assurances: 265% increase in half-year net result

AMI Assurances recorded a substantial 265% increase in its net result as at 30 June 2023. The latter grew from 987 000 TND (320 635 USD) in the first half of 2022 to 3.6 million TND (1.2 million USD) one year later.

During the period under review, the half-year turnover fell to 87.4 million TND (28.2 million USD), down 21.6% over one year.

COMAR Assurances voted best customer service 2024


COMAR Assurances has been named "Customer Service of the Year 2024" in the Insurance category. The award was presented at the Customer Service Tunisia Awards (ESCDA 2023) ceremony, held on 15 December 2023 in Tunis.

TAAMINET: Assurances Zitouna Takaful's new customer portal

Assurances Zitouna Takaful has launched a new customer portal called "TAAMINET". This is an online personal space that allows policyholders to track data and information relating to their insurance policies.

Click to read more: <https://www.atlas-mag.net/en/category/pays/tunisie/taaminet-assurances-zitouna-takaful-s-new-customer-portal>





MIDDLE EAST

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Bahrain

AM Best affirms rating of Arab War Risks Insurance Syndicate

AM Best has confirmed the "B++" (good) financial strength and "bbb+" (good) long-term credit ratings of Arab War Risks Insurance Syndicate (AWRIS). The outlook remains stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/bahrein/am-best-affirms-rating-of-arab-war-risks-insurance-syndicate>

Jordan

AM Best affirms First Insurance Company's rating

AM Best has confirmed the "B++" (good) financial strength and "bbb+" (good) long-term credit ratings of First Insurance Company (SFIC), Jordan.

AM Best's decision was based on the company's strong balance sheet, limited business profile, appropriate enterprise risk management and strategic importance to its parent company, Solidarity Group Holdings.

Click to read more: <https://www.atlas-mag.net/en/article/am-best-affirms-first-insurance-company-rating>

Kuwait

Fairfax completes acquisition of 46.32% of GIG

Fairfax Financial Holdings has received regulatory approval for the acquisition of a 46.32% stake in Gulf Insurance Group (GIG).

This shareholding was acquired from the investment company Kuwait Projects Company (KIPCO).

The transaction is worth 256.5 million KWD (832 million USD).

Fairfax's stake in GIG thus goes from 43.69% to 90.01%.

Lebanon

Chedid Insurance Brokers Network wins two awards

Chedid Insurance Brokers Network, founded in 2009 as a subsidiary of the Lebanese Chedid Capital Group, was voted "Best Insurance Broking and Consultancy Services Provider in the Middle East and Africa (MEA)" and "Most Reliable Insurance Broking Network in the MEA region".

Both awards were presented at the International Business Magazine 2023 Awards Ceremony, held on 4 November 2023 in Dubai, United Arab Emirates.

The awards recognize the broker's commitment to partnership, its innovative products and the quality of its services.

Oman

34th GAIF General Conference: registration fees

The 34th General Arab Insurance Federation (GAIF) Conference will be held from 18 to 21 February 2024 in Muscat under the theme "Sustainability and inclusivity in the Arab insurance industry: how Arab insurers leverage the artificial intelligence revolution".

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

Qatar

AM Best affirms Qatar Insurance Company and Antares Re ratings

AM Best has confirmed the "A-" (Excellent) financial strength and "a-" (Excellent) long-term credit ratings of Qatar Insurance Company (QIC) and its Bermudan subsidiary Antares Re. The outlook is stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/qatar/am-best-affirms-qatar-insurance-company-and-antares-re-ratings>

Qatar Insurance Company: end-of-year promotional offer

Qatar Insurance Company (QIC) has announced a special end-of-year promotion on its Motor products for new customers.

Policyholders will receive free insurance coverage for three months on all new annual motor policies.

Click to read more: <https://www.atlas-mag.net/en/category/pays/qatar/qatar-insurance-company-end-of-year-promotional-offer>

QIC: 445% increase in net profit as at 30 September 2023

Qatar Insurance Company (QIC) has ended the first three quarters of 2023 with a strong 445% increase in net profit, which reached 453 million QAR (123.6 million USD) on 30 September 2023.

The net investment result has improved by 1.5% to 681 million QAR (185.7 million USD).

The Qatari group's turnover was down by 10.3%, from 7.8 billion QAR (1.9 billion USD) for the first nine months of 2022 to 7 billion QAR (2.1 billion USD) a year later.

MIDDLE EAST

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

Saudi Arabia

Al Rajhi Takaful: shareholders approve capital increase

Al Rajhi Takaful shareholders approved on 3 December 2023 during an Extraordinary General Meeting a 150% increase in the company's share capital. The latter went from 400 million SAR (106.6 million USD) to 1 billion SAR (266.4 million USD).

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

United Arab Emirates

Listed Emirati insurers: results as at 30 September 2023

The 26 listed Emirati insurers have published their key business indicators as at 30 September 2023, in accordance with the new IFRS 17 accounting standards.

The Insurance income reached 22 billion AED (6 billion USD), up by 16% compared to the 19 billion AED (5.2 billion USD) recorded during the same period of 2022.

Pre-tax profit went up from 1.3 billion AED (353.9 million USD) on 30 September 2022 to 1.5 billion AED (408.3 million USD) at the end of the reporting period, representing a 15% growth.

Digital asset insurance in the UAE

Dubai Insurance has entered into a strategic partnership with OneDegree, an online insurer operating in Asia.

OneDegree will offer digital asset insurance in the United Arab Emirates, through its "OneInfinity" range of products.

Both companies are committed to supporting businesses using new technologies and helping them to develop their activities in a secure way.

Dubai Insurance rated "A" by Fitch

Fitch Ratings has assigned an "A" financial strength rating with a stable outlook to Dubai Insurance Company (DIN).

Click to read more: <https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/dubai-insurance-rated-a-by-fitch>

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AXA to sell its European protection businesses

Sources close to the matter revealed that AXA is working with advisors regarding the sale of part of its European protection insurance business.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/axa-to-sell-its-european-protection-businesses>

France

Reinsurance agreement between AXA France Vie and AXA Réassurance Vie France

On 20 December 2023, AXA France Vie signed a reinsurance agreement with AXA Réassurance Vie France (ARVF), co-owned by AXA Assurances Vie Mutuelle and AXA Assurances IARD Mutuelle.

Click to read more: <https://www.atlas-mag.net/en/category/pays/france/reinsurance-agreement-between-axa-france-vie-and-axa-reassurance-vie-france>

Italy

European Commission approves Allianz's acquisition of Tua Assicurazioni

The European Commission has given the green light to Allianz's acquisition of Tua Assicurazioni, the non-life subsidiary of the Generali Group. The transaction does not raise any competition concerns, according to the Commission.

For the record, Generali and Allianz signed an agreement in 2023 for a transaction valued at 280 million EUR (306.6 million USD). The acquisition is expected to be finalized in the first quarter of 2024.

Germany

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

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

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

Munich Re: results forecasts for 2024

Munich Re is expecting a net profit of nearly 5 billion EUR (5.4 billion USD) in 2024. The insurance income should reach 59 billion EUR (64.3 billion USD). The return on investment should exceed 2.8%.

Click to read more: <https://www.atlas-mag.net/en/article/munich-re/results-forecasts-for-2024>

Portugal

Portuguese non-life insurance market 2023-2028 forecasts

GlobalData is anticipating an average annual growth rate of 6.9% for the Portuguese non-life insurance market over the 2023-2028 period. Written premiums are expected to rise from 6.6 billion EUR (6.7 billion USD) in 2023 to 9.2 billion EUR (9.7 billion USD) in 2028.

Click to read more: <https://www.atlas-mag.net/en/category/pays/portugal/portuguese-non-life-insurance-market-2023-2028-forecasts>

Switzerland

Swiss Re acquires Fathom

Swiss Re has acquired Fathom, a British company specializing in flood risks. Fathom will retain its own brand and work closely with the Swiss group's subsidiary Reinsurance Solutions.

Click to read more: <https://www.atlas-mag.net/en/article/swiss-re/acquires-fathom>

Swiss Re aims to exceed 3.6 billion USD in net profit by 2024

Following its transition to IFRS accounting standards, Swiss Re has set itself new targets for the financial year 2024:

Click to read more: <https://www.atlas-mag.net/en/category/pays/suisse/swiss-re-aims-to-exceed-36-billion-usd-in-net-profit-by-2024>

United Kingdom

S&P upgrades Lloyd's of London rating

Standard & Poor's (S&P) has upgraded the financial strength rating of Lloyd's of London from "A+" to "AA-". The outlook is stable.

Click to read more: <https://www.atlas-mag.net/en/category/pays/royaume-uni/sp-upgrades-lloyd-s-of-london-rating>





Turkey 2022

Turnover of the top 30 non-life insurers: 2021-2022

Figures in thousands

Non-life companies	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	TRY	USD	TRY	USD		
Türkiye Sigorta	25 173 423	1 344 513	11 749 647	1 025 039	114.25%	10.70%
Anadolu Anonim Türk Sigorta Şirketi	23 755 830	1 268 799	10 735 252	936 543	121.29%	10.10%
Allianz Sigorta	22 307 673	1 191 453	9 854 148	859 676	126.38%	9.49%
HDI Sigorta	13 823 561	738 316	4 808 378	419 483	187.49%	5.88%
Aksigorta	13 563 437	724 423	6 987 621	609 600	94.11%	5.77%
Axa Sigorta	13 298 824	710 290	5 923 589	516 774	124.51%	5.65%
Sompo Sigorta	10 085 237	538 652	3 455 290	301 440	191.88%	4.29%
Quick Sigorta	6 791 216	362 719	1 585 962	138 359	328.21%	2.89%
Ray Sigorta	6 148 770	328 406	2 220 372	193 705	176.93%	2.61%
Mapfre Sigorta	6 012 185	321 111	3 207 448	279 818	87.44%	2.56%
Neova Katılım Sigorta	5 693 771	304 104	2 648 373	231 044	114.99%	2.42%
Bupa Acıbadem Sigorta	5 326 026	284 463	2 232 176	194 735	138.60%	2.26%
Bereket Sigorta	4 868 782	260 042	2 080 840	181 533	133.98%	2.07%
Eureko Sigorta	4 839 367	258 471	2 565 437	223 809	88.64%	2.06%
Doğa Sigorta	4 726 127	252 422	2 143 340	186 985	120.50%	2.01%
Groupama Sigorta	4 192 024	223 896	1 768 423	154 277	137.05%	1.78%
Ankara Anonim Türk Sigorta Şirketi	3 227 635	172 388	975 616	85 113	230.83%	1.37%
Unico Sigorta	3 001 747	160 323	1 263 271	110 208	137.62%	1.28%
Ethica Sigorta	2 816 194	150 413	1 654 451	144 334	70.22%	1.20%
Zurich Sigorta	2 427 415	129 648	1 099 964	95 961	120.68%	1.03%
Corpus Sigorta	2 405 141	128 459	492 936	43 004	387.92%	1.02%



Figures in thousands

Non-life companies	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	TRY	USD	TRY	USD		
Gulf Sigorta	2 160 834	115 410	912 707	79 625	136.75%	0.92%
Türk Nippon Sigorta	1 858 908	99 284	1 035 600	90 346	79.50%	0.79%
Chubb European Group SE Head Office France, Türkiye / İstanbul Branch	1 659 527	88 635	865 635	75 518	91.71%	0.71%
Hepiyi Sigorta	1 386 141	74 034	-	-	-	0.59%
Koru Sigorta	1 241 624	66 315	710 845	62 014	74.67%	0.53%
BNP Paribas Cardif Sigorta	1 151 905	61 523	484 439	42 262	137.78%	0.49%
Şeker Sigorta	804 303	42 958	468 273	40 852	71.76%	0.34%
Magdeburger Sigorta	777 658	41 535	387 783	33 830	100.54%	0.33%
Türk P&I Sigorta	724 558	38 699	285 113	24 873	154.13%	0.31%
Top 30 total	196 249 843	10 481 704	84 602 929	7 380 760	131.97%	83.45%
Rest of the market⁽²⁾	8 056 838	430 316	2 961 016	258 319	172.10%	3.43%
Non-life total	204 306 681	10 912 020	87 563 945	7 639 079	133.32%	86.88%

⁽¹⁾ Growth rate in local currency⁽²⁾ 16 companies

Source: Insurance Association of Türkiye, Annual report 2022



Turnover of the top 10 life insurers: 2021-2022

Figures in thousands

	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	TRY	USD	TRY	USD		
Türkiye Hayat ve Emeklilik	6 878 442	367 378	3 948 446	344 463	74.21%	2.93%
AgeSA Emeklilik ve Hayat	3 716 909	198 520	2 020 099	176 233	84%	1.58%
Anadolu Hayat Emeklilik	3 522 071	188 114	1 969 830	171 848	78.80%	1.50%
Viennalife Emeklilik ve Hayat (Ex. Aegon Emeklilik ve Hayat)	3 485 018	186 135	1 632 996	142 463	113.41%	1.48%
Allianz Yaşam ve Emeklilik	3 029 240	161 792	1 871 473	163 267	61.86%	1.29%
Garanti Emeklilik ve Hayat	2 589 219	138 290	1 456 675	127 080	77.75%	1.10%
Metlife Emeklilik ve Hayat	2 513 353	134 238	1 791 682	156 306	40.28%	1.07%
Cigna Finans Emeklilik ve Hayat	2 354 110	125 733	1 105 277	96 424	112.99%	1.00%
Fiba Emeklilik ve Hayat	1 110 529	59 313	606 657	52 925	83.06%	0.47%
BNP Paribas Cardif Emeklilik	754 573	40 302	315 139	27 493	139.44%	0.32%
Top 10 total	29 953 464	1 599 815	16 718 274	1 458 502	79.17%	12.74%
Rest of the market⁽²⁾	904 835	48 327	619 292	54 027	46.11%	0.38%
Life total ⁽³⁾	30 858 299	1 648 142	17 337 566	1 512 529	77.99%	13.12%

⁽¹⁾ Growth rate in local currency

⁽²⁾ 8 companies

⁽³⁾ Including pension funds

Source: Insurance Association of Türkiye, Annual report 2022



Turnover by class of business: 2021-2022

Figures in thousands

	2022 turnover		2021 turnover		2021-2022 evolution ⁽¹⁾	2022 shares
	TRY	USD	TRY	USD		
Motor	102 240 800	5 460 681	37 612 171	3 281 286	171.83%	43.48%
Fire ⁽²⁾	49 308 575	2 633 571	25 087 693	2 188 650	96.54%	20.97%
Health	30 058 995	1 605 451	13 078 381	1 140 958	129.84%	12.78%
Marine ⁽³⁾	7 793 231	416 236	3 949 928	344 592	97.30%	3.31%
Accident	4 712 461	251 693	2 409 001	210 161	95.62%	2.00%
Other risks ⁽⁴⁾	10 192 619	544 388	5 426 771	473 432	87.82%	4.34%
Non-life total	204 306 681	10 912 020	87 563 945	7 639 079	133.32%	86.88%
Life total ⁽⁵⁾	30 858 299	1 648 142	17 337 566	1 512 529	77.99%	13.12%
Grand total	235 164 980	12 560 162	104 901 511	9 151 608	124.18%	100%

Source: Insurance Association of Türkiye, Annual report 2022

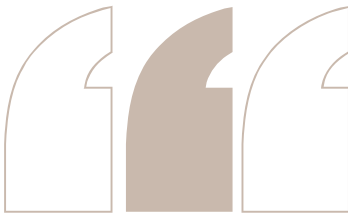
⁽¹⁾ Growth rate in local currency ⁽²⁾ Including natural catastrophes and other property damage

⁽³⁾ Including marine transport and aviation

⁽⁴⁾ Including general third-party liability, credit, bond, financial losses, legal protection and assistance

⁽⁵⁾ Including pension funds

Exchange rate as at 31/12/2022: 1 TRY = 0.05341 USD, at 31/12/2021: 1 TRY = 0.08724 USD



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-aiio-conference-and-annual-general-assembly/>





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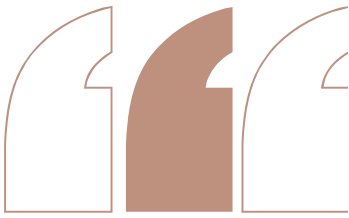


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Asia

Everest Insurance

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

Tomi Latva-Kiskola has been appointed Head of Insurance for Everest Insurance in Asia. He will be reporting to Scott Leney, Head of Asia Pacific. The appointment will take effect on 5 February 2024. T. Latva-Kiskola is joining the Bermudan group after 15 years with American International Group (AIG), where he served in a number of senior positions, most recently as CEO of AIG Insurance Hong Kong.

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

Europe

Lloyd's Europe

Jonathan May has been promoted to the position of Chief Executive Officer (CEO) of Lloyd's Europe. He is taking over from Amélie Breitburd, who left the company on 31 December 2023. The appointment came into effect on 1 January 2024.

Click to read more: <https://www.atlas-mag.net/en/category/regions-geographiques/monde/jonathan-may-new-ceo-of-lloyd-s-europe>

France

CCR Re

CCR Re has appointed Vito Gattuso as a Credit and Surety Underwriter.

V. Gattuso holds a Bachelor's degree in Finance from the University of Palermo and a Master's degree in Banking, Finance and Insurance from the Catholic University of the Sacred Heart (Italy).

Click to read more: <https://www.atlas-mag.net/en/category/pays/france/ccr-re-vito-gattuso-appointed-credit-and-surety-underwriter>

Singapore

Sun Life Singapore

Christopher Albrecht has been appointed Chief Executive Officer (CEO) of Sun Life Singapore, effective 1 January 2024.

A native of the United Kingdom, C. Albrecht enjoys 25 years' professional experience in the industry where he held senior positions with many insurance companies in Asia, including HSBC Insurance, Old Mutual International (Singapore) and Swiss Life (Hong Kong).

Click to read more: <https://www.atlas-mag.net/en/category/pays/singapour/christopher-albrecht-new-ceo-of-sun-life-singapore>

Saudi Arabia

The Saudi Insurance Authority

Naji Al-Faisal Al-Tamimi has been appointed CEO of the new Saudi Insurance Authority (IA).

A graduate of King Saud University (Riyadh), N. Al-Tamimi has an extensive 27-year professional experience in the insurance industry.

Click to read more: <https://www.atlas-mag.net/en/category/pays/arabie-saoudite/%252Fnaji-al-faisal-al-tamimi-appointed-ceo-of-the-saudi-insurance-authority>