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Insurance news from Africa and the Middle East

Summary

Editorial

The role and challenges for insurance regulators

Insurance regulators play a vital role in maintaining a balanced insurance industry. Their main role consists in ensuring market stability, policyholder protection and compliance with laws and regulations by insurance companies. Their mission is essential to establishing a climate of trust between insurers and policyholders.

Regulators' main tasks include licensing insurance companies, verifying their solvency, analyzing their financial statements, monitoring business practices and ensuring compliance with prudential standards. These institutions have powers to investigate, sanction, and even withdraw a company's license if it fails to meet its obligations.

The role of these bodies is also preventive, assessing systemic risks and putting in place internal control systems to avoid bankruptcies that could harm policyholders and the economy. They also act as advisors to public authorities in the development of insurance policies

However, these organizations are often up against several challenges. The first of these is the rapid evolution of risks. With digitalization, cyber risks are becoming increasingly complex to manage while the development of new insurance products, often technological or climatic, makes regulation difficult to adopt quickly.

The second challenge is the internationalization of markets, with many insurers operating in several countries, which complicates supervision and calls for closer cooperation among national authorities. This coordination is often inadequate, resulting in regulatory loopholes.

The third challenge is financial with the human and material resources of these bodies being sometimes limited, which hampers their ability to exercise effective control, particularly in developing countries.

Finally, consumer protection remains a major concern, with policyholders being always short of clear, comprehensible information on their contracts. It is, therefore, up to insurers to see to the transparency and fairness of commercial practices.

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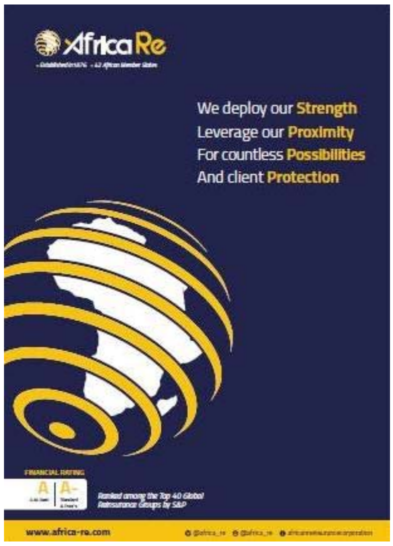

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Leading European reinsurers on track to meet 2025 targets

According to Fitch Ratings, Europe's leading reinsurers, namely Munich Re, Swiss Re, Hannover Re and SCOR, are well on track to achieve their 2025 financial targets.
The first quarter of 2025 saw these groups post resilient results, despite the California wildfires, which heavily impacted their property-casualty (P&C) operations.
The wildfires, which devastated parts of Los Angeles earlier this year, cost all four European reinsurers over 2.5 billion USD. Consequently, their overall combined (P&C) ratio deteriorated from 82.4% at end-March 2024 to 87.2% a year later.
Despite these losses, the non-life segment's performance remains solid. Good P&C results coupled with stable investment income, have supported the reinsurers' quarterly net profits.
Click to read more : https://www.atlas-mag.net/en/article/leading-european-reinsurers-on-track-to-meet-2025-targets

Top salaries in the insurance industry

Business Insurance magazine has published its 2025 ranking of the five highest-paid executives in the US insurance industry.
Evan G. Greenberg leads the ranking for the second year running, with an overall remuneration of 30.14 million USD. Peter Zaffino and Alan D. Schnitzer are in second and third place, with respective earnings of 24.64 and 23.06 million USD.
Click to read more : https://www.atlas-mag.net/en/article/top-salaries-in-the-insurance-industry

Warren Buffet to step down as CEO of Berkshire Hathaway

At the age of 94, Warren Buffet has decided to step down as CEO of Berkshire Hathaway by the end of 2025. Nicknamed the "Oracle of Omaha", W. Buffet has been at the head of the American conglomerate for 60 years.
The announcement was made on the sidelines of Berkshire Hathaway's annual general meeting, held on 3 May in Omaha, Nebraska.
The billionaire is leaving his place to Greg Abel, the ongoing vice-chairman of the group. Having being appointed as W. Buffet's successor in 2021, G. Abel, 62, runs currently all of the holding company's non-insurance operations. He will become CEO of Berkshire Hathaway on 1 January 2026 while W. Buffet will remain the group's board chairman.
Under Warren Buffet's leadership since 1965, Berkshire Hathaway has grown from a small bankrupt textile company to a large investment group valued today at more than 1 000 billion USD.
Click to read more : https://www.atlas-mag.net/en/category/pays/etats-unis/warren-buffet-to-step-down-as-ceo-of-berkshire-hathaway

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FMRE ACHIEVES AAA RATING FOR UGANDA & ETHIOPIA!

We are proud to announce that GCR Ratings has awarded FMRE Property & Casualty (Proprietary) Limited a **AAA(UG & ET) private national scale financial strength rating** with a **Stable Outlook** for Uganda & Ethiopia!

Market	Rating	Outlook
Uganda (UG)	AAA	Stable outlook

Market	Rating	Outlook
Ethiopia (ET)	AAA	Stable outlook

Kenya

Profile

Surface area[1] : 580 367 Km²
Population[2] (2023) : 55 339 003 inhabitants
GDP[2] (2023) : 108.04 billion USD
GDP per capita (2023) : 1952 USD
GDP growth rate[2] (2023) : 5.6%
Inflation rate[2] (2023) : 4.5%

Main sectors of activity : agriculture (tea, coffee, wheat, corn, sugar cane), aluminum, cement, tourism.

Major cities [1]

(by number of inhabitants) (2025)

Nairobi (capital) : 8 499 000
Mombasa : 2 283 000
Nakuru : 717 000

[1] Source: www.macrotrends.net
[2] Source: World Bank

Kenyan insurance market structure in 2024

Main market players	Total
Non-life insurance companies	34
Life insurance companies	23
Composite companies	6
Reinsurance companies	5

Insurance market features

Regulatory authority:
Insurance Regulatory Authority (IRA)

Life and non-life premiums (2024) : 3 032 million USD

Insurance density (2023) : 41.3 USD

Penetration rate (2023) : 2.1%

Premium evolution by class of business: 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024
Non-life	1 190 611	1 337 642	1 359 840	1 211 174	1 565 483
Life	929 260	1 086 201	1 133 801	1 076 240	1 466 479
Total	2 119 871	2 423 843	2 493 641	2 287 414	3 031 962

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD at 31/12/2023: 1 KES = 0.00633 USD; at 31/12/2022: 1 KES = 0.00805 USD; at 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD

Source: Insurance Regulatory Authority, Kenya

Turnover by non-life insurance company: 2023-2024

Figures in thousands

Companies	Turnover 2024		Turnover 2023		Evolution 2023-2024[1]	Shares 2024
	In KES	In USD	In KES	In USD		
Old Mutual General	18 389 021	141 044	16 680 145	105 585	10.24%	4.65%
APA	18 030 999	138 298	17 308 839	109 565	4.17%	4.56%
Britam General	17 633 353	135 248	15 694 733	99 348	12.35%	4.46%
GA	17 008 587	130 456	15 557 597	98 480	9.33%	4.30%
CIC General	16 930 548	129 857	16 009 182	101 338	5.76%	4.28%
Jubilee Health	13 937 945	106 904	11 811 950	74 770	18.00%	3.53%
AAR	10 957 139	84 041	9 558 333	60 504	14.63%	2.77%
ICEA LION General	9 143 199	70 128	8 721 389	55 206	4.84%	2.31%
Madison	8 531 077	65 433	8 292 489	52 491	2.88%	2.16%
Mayfair	8 502 316	65 213	7 200 723	45 581	18.08%	2.15%
The Heritage	8 328 964	63 883	7 488 860	47 404	11.22%	2.11%
First	6 145 270	47 134	5 672 533	35 907	8.33%	1.55%
Geminia	6 131 428	47 028	6 238 585	39 490	-1.72%	1.55%
Fidelity Shield	4 085 109	31 333	3 578 909	22 654	14.14%	1.03%
NCBA (Ex.AIG)	3 551 010	27 236	3 360 770	21 274	5.66%	0.90%
Directline	3 421 152	26 240	4 865 225	30 797	-29.68%	0.87%
African Merchant	3 374 896	25 885	1 723 316	10 909	95.84%	0.85%
Sanlam	3 050 908	23 400	2 756 111	17 446	10.70%	0.77%
Pacis	3 025 045	23 202	2 703 626	17 114	11.89%	0.77%
Intra-Africa	2 752 299	21 110	2 413 898	15 280	14.02%	0.70%
Kenindia	2 392 316	18 349	1 821 765	11 532	31.32%	0.61%
Star Discover	2 279 709	17 485	249 869	1 582	812.36%	0.58%
Tausi	2 223 317	17 053	2 091 812	13 241	6.29%	0.56%
The Kenyan Alliance	2 174 249	16 676	2 070 131	13 104	5.03%	0.55%
MUA	2 122 521	16 280	2 784 717	17 627	-23.78%	0.54%
Cannon General	2 100 157	16 108	1 586 410	10 042	32.38%	0.53%
Occidental	2 063 967	15 831	2 745 147	17 377	-24.81%	0.52%
Pioneer	1 917 255	14 705	1 595 570	10 100	20.16%	0.48%
Kenya Orient	1 468 533	11 264	1 637 579	10 366	-10.32%	0.37%
The Monarch	1 100 041	8 437	384 254	2 432	186.28%	0.28%
Takaful Ins. of Africa	958 924	7 355	878 159	5 559	9.20%	0.24%
Corporate Ins. Co.	139 977	1 074	288 692	1 827	-51.51%	0.04%
Turaco Micro	130 674	1 002	-	-	-	0.03%
Star Discover Micro	102 770	788	120 171	761	-14.48%	0.03%
Jubilee Allianz General	-	-	4 711 346	29 823	-	-
Invesco	-	-	735 893	4 658	-	-
Total non-life	**204 104 675**	**1 565 483**	**191 338 728**	**1 211 174**	**6.67%**	**51.63%**

[1] Growth rate in local currency

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD at 31/12/2023: 1 KES = 0.00633 USD

Turnover by life insurance company: 2023-2024

Figures in thousands

Companies	Turnover 2024		Turnover 2023		Evolution 2023-2024 (1)	Shares 2024
	In KES	In USD	In KES	In USD		
Britam Life	42 026 560	322 344	36 537 216	231 281	15.02%	10.63%
ICEA LION Life	28 325 454	217 256	27 477 976	173 936	3.08%	7.17%
Jubilee	27 161 250	208 327	17 316 399	109 613	56.85%	6.87%
Kenindia	14 081 835	108 008	11 238 685	71 141	25.30%	3.56%
CIC Life	12 685 375	97 297	9 815 790	62 134	29.23%	3.21%
Pioneer	8 610 303	66 041	2 454 183	15 535	250.84%	2.18%
ABSA Life	8 464 179	64 920	7 232 541	45 782	17.03%	2.14%
GA Life	7 633 761	58 551	6 853 368	43 382	11.39%	1.93%
Old Mutual Life	6 234 948	47 822	5 805 206	36 747	7.40%	1.58%
Sanlam Life	5 912 867	45 352	6 431 679	40 712	-8.07%	1.50%
APA Life	5 891 429	45 187	5 034 714	31 870	17.02%	1.49%
Liberty Life	5 587 705	42 858	5 547 482	35 116	0.73%	1.41%
Madison	4 483 158	34 386	3 767 303	23 847	19.00%	1.13%
Equity Life	4 466 923	34 261	14 794 930	93 652	-69.81%	1.13%
Prudential Life	3 105 949	23 823	2 507 832	15 874	23.85%	0.79%
Capex Life	1 610 561	12 353	1 387 284	8 781	16.09%	0.41%
Kenya Orient Life	1 261 522	9 676	1 082 224	6 850	16.57%	0.32%
Geminia Life	1 240 636	9 516	909 590	5 758	36.40%	0.31%
The Kenyan Alliance	1 155 216	8 860	1 416 745	8 968	-18.46%	0.29%
Kuscco Mutual	443 482	3 401	1 497 622	9 480	-70.39%	0.11%
Cannon Life	420 758	3 227	344 838	2 183	22.02%	0.11%
Star Discover Life	347 620	2 666	385 012	2 437	-9.71%	0.09%
The Monarch	45 282	347	88 592	561	-48.89%	0.01%
Corporate	-	-	94 865	600	-	-
Total life	**191 196 773**	**1 466 479**	**170 022 076**	**1 076 240**	**12.45%**	**48.37%**

(1) Growth rate in local currency

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD at 31/12/2023: 1 KES = 0.00633 USD

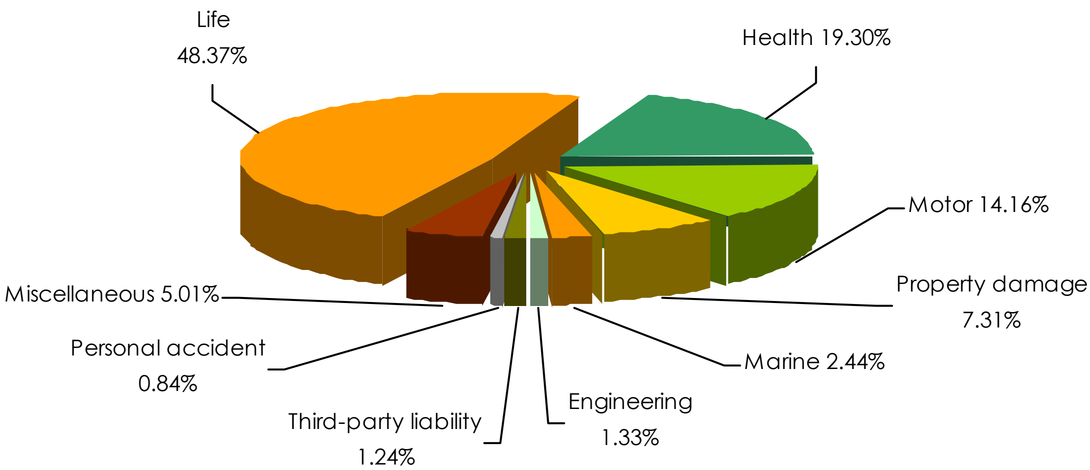
Turnover by class of business : 2020-2024

Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	Shares 2024
Health	409 278	451 475	441 883	419 732	585 297	19.30%
Motor	392 775	414 741	433 731	348 926	429 399	14.16%
Property damage (1)	154 347	172 788	191 014	172 963	221 513	7.31%
Marine (2)	55 749	60 886	62 926	57 199	73 850	2.44%
Engineering	30 863	39 240	42 462	29 345	40 249	1.33%
Third-party liability	29 167	30 010	30 930	30 192	37 565	1.24%
Personal accident	21 149	22 428	20 048	21 881	25 607	0.84%
Miscellaneous (3)	97 283	146 074	136 846	130 936	152 003	5.01%
Total non-life	**1 190 611**	**1 337 642**	**1 359 840**	**1 211 174**	**1 565 483**	**51.63%**
Total life	929 260	1 086 201	1 133 801	1 076 240	1 466 479	48.37%
Grand total	**2 119 871**	**2 423 843**	**2 493 641**	**2 287 414**	**3 031 962**	**100%**

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD at 31/12/2023: 1 KES = 0.00633 USD; at 31/12/2022: 1 KES = 0.00805 USD; at 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD

Breakdown of 2024 turnover by class of business



(1) includes theft and fire
(2) includes aviation and marine transport
(3) includes industrial accidents

Loss ratio by non-life insurance company: 2024

Figures in thousands

Companies	Net incurred losses		Net earned premiums		Net loss ratio
	In KES	In USD	In KES	In USD	
Old Mutual General	11 221 320	86 068	15 563 986	119 376	72.10%
APA	8 127 309	62 336	11 006 917	84 423	73.84%
Britam General	6 733 148	51 643	9 863 045	75 650	68.27%
GA	5 318 829	40 795	7 289 769	55 913	72.96%
CIC General	10 236 398	78 513	13 984 910	107 264	73.20%
Jubilee Health	9 791 312	75 099	13 280 260	101 860	73.73%
AAR	5 639 555	43 255	7 657 543	58 733	73.65%
ICEA LION General	2 305 116	17 680	4 483 232	34 386	51.42%
Madison	4 003 307	30 705	6 223 565	47 735	64.32%
Mayfair	2 218 860	17 019	3 470 348	26 618	63.94%
The Heritage	2 558 807	19 626	4 849 999	37 199	52.76%
First	2 896 491	22 216	3 153 703	24 189	91.84%
Geminia	3 452 336	26 479	4 459 385	34 203	77.42%
Fidelity Shield	1 740 443	13 349	2 282 442	17 506	76.25%
NCBA (Ex.AIG)	529 780	4 063	883 495	6 776	59.96%
Directline	3 488 680	26 758	4 054 305	31 097	86.05%
African Merchant	1 815 299	13 923	3 109 180	23 847	58.39%
Sanlam	959 354	7 358	1 729 496	13 265	55.47%
Pacis	1 429 670	10 966	2 390 944	18 339	59.80%
Intra-Africa	1 282 678	9 838	2 230 703	17 109	57.50%
Kenindia	860 884	6 603	1 313 467	10 074	65.54%
Star Discover	965 913	7 409	1 344 296	10 311	71.85%
Tausi	573 156	4 396	1 326 078	10 171	43.22%
The Kenyan Alliance	852 993	6 542	1 833 094	14 060	46.53%
MUA	957 682	7 345	1 340 961	10 285	71.42%
Cannon General	1 529 551	11 732	1 474 461	11 309	103.74%
Occidental	682 535	5 235	1 090 426	8 364	62.59%
Pioneer	972 006	7 455	1 576 027	12 088	61.67%
Kenya Orient	1 523 561	11 686	1 181 611	9 063	128.94%
The Monarch	564 202	4 327	552 741	4 240	102.07%
Takaful Insurance of Africa	428 154	3 284	787 761	6 042	54.35%
Corporate	49 398	379	146 582	1 124	33.70%
Turaco Micro	16 778	129	89 685	688	18.71%
Star Discover Micro	12 680	97	41 395	317	30.63%
Total non-life	**95 738 185**	**734 312**	**136 065 812**	**1 043 625**	**70.36%**

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD

Management expenses ratio by non-life insurance company: 2024

Figures in thousands

Companies	Management expenses		Net written premiums		Net management expenses ratio
	In KES	In USD	In KES	In USD	
Old Mutual General	4 680 596	35 900	15 911 520	122 041	29.42%
APA	3 289 944	25 234	11 513 925	88 312	28.57%
Britam General	3 192 985	24 490	10 089 935	77 390	31.65%
GA	1 436 317	11 017	7 267 892	55 745	19.76%
CIC General	4 378 584	33 584	14 628 705	112 202	29.93%
Jubilee Health	3 332 315	25 559	13 742 359	105 404	24.25%
AAR	2 134 905	16 375	7 918 412	60 734	26.96%
ICEA LION General	1 901 138	14 582	4 722 717	36 223	40.26%
Madison	2 099 986	16 107	6 351 846	48 719	33.06%
Mayfair	1 062 474	8 149	3 560 553	27 309	29.84%
The Heritage	2 185 038	16 759	4 922 394	37 755	44.39%
First	1 413 114	10 839	3 321 875	25 479	42.54%
Geminia	1 636 937	12 555	4 078 686	31 284	40.13%
Fidelity Shield	686 216	5 263	2 493 701	19 127	27.52%
NCBA (Ex.AIG)	387 868	2 975	1 267 549	9 722	30.60%
Directline	1 400 204	10 740	3 367 389	25 828	41.58%
African Merchant	1 284 270	9 850	3 229 995	24 774	39.76%
Sanlam	870 216	6 675	1 846 677	14 164	47.12%
Pacis	982 435	7 535	2 542 391	19 500	38.64%
Intra-Africa	654 921	5 023	2 335 973	17 917	28.04%
Kenindia	744 512	5 710	1 456 843	11 174	51.10%
Star Discover	412 400	3 163	2 114 997	16 222	19.50%
Tausi	729 251	5 593	1 325 104	10 164	55.03%
The Kenyan Alliance	878 107	6 735	1 872 109	14 359	46.90%
MUA	404 749	3 104	1 119 568	8 587	36.15%
Cannon General	694 883	5 330	1 782 649	13 673	38.98%
Occidental	238 453	1 829	825 487	6 331	28.89%
Pioneer	618 279	4 742	1 689 172	12 956	36.60%
Kenya Orient	584 718	4 485	1 134 577	8 702	51.54%
The Monarch	551 144	4 227	1 079 041	8 276	51.08%
Takaful Insurance of Africa	470 087	3 606	833 746	6 395	56.38%
Corporate	136 306	1 045	116 558	894	116.94%
Turaco Micro	40 964	314	104 540	802	39.19%
Star Discover Micro	50 691	389	41 750	320	121.42%
Total non-life	**45 565 007**	**349 484**	**140 610 635**	**1 078 484**	**32.41%**

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD

Combined ratio by non-life insurance company: 2024

Companies	Net loss ratio	Net management expenses ratio	Net combined ratio
Old Mutual General	72.10%	29.42%	101.52%
APA	73.84%	28.57%	102.41%
Britam General	68.27%	31.65%	99.92%
GA	72.96%	19.76%	92.72%
CIC General	73.20%	29.93%	103.13%
Jubilee Health	73.73%	24.25%	97.98%
AAR	73.65%	26.96%	100.61%
ICEA LION General	51.42%	40.26%	91.68%
Madison	64.32%	33.06%	97.38%
Mayfair	63.94%	29.84%	93.78%
The Heritage	52.76%	44.39%	97.15%
First	91.84%	42.54%	134.38%
Geminia	77.42%	40.13%	117.55%
Fidelity Shield	76.25%	27.52%	103.77%
NCBA (Ex.AIG)	59.96%	30.60%	90.56%
Directline	86.05%	41.58%	127.63%
African Merchant	58.39%	39.76%	98.15%
Sanlam	55.47%	47.12%	102.59%
Pacis	59.80%	38.64%	98.44%
Intra-Africa	57.50%	28.04%	85.54%
Kenindia	65.54%	51.10%	116.64%
Star Discover	71.85%	19.50%	91.35%
Tausi	43.22%	55.03%	98.25%
The Kenyan Alliance	46.53%	46.90%	93.43%
MUA	71.42%	36.15%	107.57%
Cannon General	103.74%	38.98%	142.72%
Occidental	62.59%	28.89%	91.48%
Pioneer	61.67%	36.60%	98.27%
Kenya Orient	128.94%	51.54%	180.48%
The Monarch	102.07%	51.08%	153.15%
Takaful Insurance of Africa	54.35%	56.38%	110.73%
Corporate	33.70%	116.94%	150.64%
Turaco Micro	18.71%	39.19%	57.90%
Star Discover Micro	30.63%	121.42%	152.05%
Total non-life	**70.36%**	**32.41%**	**102.77%**

Source: Insurance Regulatory Authority, Kenya

Insurance regulators

Thousands of billions of dollars pass through the hands of insurers every year. One of the pillars of the economy, the global insurance market, according to Sigma magazine, accounted for 7 186 billion USD in premiums in 2023, representing 6.8% of gross domestic product, estimated at 106 171.67 billion USD in the same year.

Insurance is essential for individuals, companies and organizations in order to shield against the hazards of life and economic activity. It facilitates investment, promotes entrepreneurship and contributes significantly to overall financial stability by pooling risks.

This systemic weight makes the insurance business particularly vulnerable to failure. Adequate supervision of the risks and governance of insurance companies is therefore designed to prevent insurer insolvency, opaque or illicit business practices and fraudulent behavior.

In this context, the insurance supervisory authorities stand as the guarantors of the reliability, security and sustainability of a business sector that is essential to the well-being of individuals and the economic prosperity of a country.

Photo credit : alotofpeople/freepik

Insurance supervisory authorities

Insurance supervisory authorities are public, administrative or independent bodies entrusted by law to oversee and control the various players in the insurance sector within their jurisdiction. Their main role is to ensure that the market functions properly, that policyholders are protected and that current regulations are respected.

The insurance contract : a contract of membership

Insurance contracts are often referred to as "membership contracts", rather than "mutual contracts". Unlike a conventional contract, whereby the parties freely negotiate all the terms, an insurance contract is a standardized model proposed by the insurer. The policyholder has no opportunity to discuss or amend all the terms of the contract. He or she adheres to pre-established conditions, finalized between the insurance regulator and an insurer.

This dissymmetry between the various parties involved in the contract is even more obvious when underwriting an insurance policy is compulsory, such as in motor third-party liability insurance.

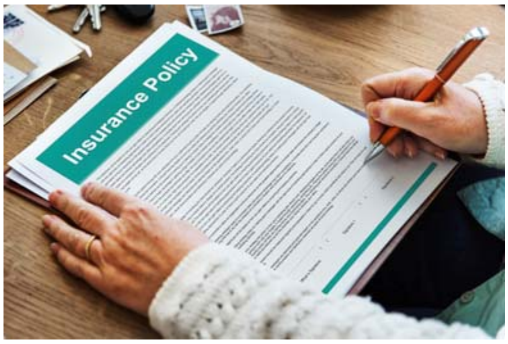


Photo credit : Freepik

By compelling the insured to sign up a contract with no say in its term, the State has a duty to provide them with a certain level of protection." The supervisory authorities are committed to protecting policyholders against any abuses by the insurer and to restoring balance to the relationship between an insurance professional and a non-professional one.

The role of the supervisory authorities is not limited to that of "financial policemen". Their mission also encompasses monitoring insurers' solvency and verifying their ability to honor their obligations to the insured.

Insurance : a highly scrutinized business

Insurers are subject to various types of supervision by regulatory authorities. The aim is to guarantee the financial stability of the insurance ecosystem, the protection of policyholders and the smooth operation of the market.
This control may be exercised a priori or on an ongoing basis. It may be administrative, prudential, accounting and financial, commercial or disciplinary in nature. It may also be carried out on site or through document review.

Prior control

A priori control of insurance companies by the regulatory authorities is a preventive supervision mechanism that comes into play before a company begins operations or launches new products. It is a mandatory process whereby the supervisory authorities examine and validate some key aspects of a company. It is designed to guarantee the insurance company's compliance with laws and regulations, the solvency of the future entity and the protection of policyholders and beneficiaries.
It is administrative control, prior to the performance of the activity or to some specific operations.


Photo credit : Freepik

Insurance company licensing

An examination of market entry conditions is carried out before granting a license to the company. This analysis is very thorough as it covers minimum capital requirements, the business plan adopted by the future insurance company, financial projections, the competence and honorability of management, including background checks.

Approval of insurance products

Some countries require prior approval of insurance contracts before they can be marketed, particularly for sensitive products such as life or health policies. This stage of the control process involves verifying the clarity of clauses, the proposed pricing and the adequacy of technical reserves, which ultimately determine the insurer's ability to pay future claims.

Controlling strategic operations

A priori control also pertains to the strategic operations of the company or group. For example, the supervisory authority can block a merger if deemed necessary to prevent any threats to competition or market stability. It can also refuse the opening of foreign subsidiaries if they are not consistent with the group's solvency.
In certain cases, the prior agreement of the supervisory authority is required for any change in senior management, such as CEOs, Managing Directors or Administrators.

Prior creditworthiness requirements

Depending on the country or region, a priori control includes verification of compliance with certain standards as in Solvency II, in the European Union (EU), which imposes capitalization ratios before any business is launched. The authorities may also carry out stress tests to assess insurers' resilience to crises.

Prior control is often criticized for causing administrative burdens and creating obstacles for smaller players. However, this step prevents early market failure, reduces the risk of systemic crises, protects consumers in addition to being an effective means of combating money laundering and fraud.

Ongoing assessment

This is a non-stop, multi-faceted control applied as soon as an insurer starts business, or upon the launch of product. The aim is to constantly check that insurers and other market players comply with their legal, financial and commercial obligations. Finally, this control monitors the company's financial health, detecting breaches and correcting deviations through sanctions or remedial measures.

Financial and prudential supervision

This operation refers to all the monitoring mechanisms put in place to ensure that insurance companies maintain a sound financial position. As part of this process, companies are required to submit their periodic (quarterly/annual) financial statements and solvency calculations to the supervisory authority. The supervisory authority also examines technical provisions. It may also carry out on-site audits to verify accounting, risk management, etc.

Controlling commercial practices

This system is designed to protect policyholders' rights. The supervisory authority verifies the clarity of contract clauses and information provided, as well as the absence of unfair conditions. It also checks that claims be properly handled and quickly processed.

Supervision of insurance groups

A posteriori control includes monitoring the overall risks to which insurance groups and their subsidiaries are exposed. Various controls are used to assess the impact of the international activities of insurance groups and reinsurers.

Penalties

In the event of non-compliance with prudential requirements, the supervisory authority initially issues formal notices to the company concerned. This corrective approach is designed to bring the company back into compliance as quickly as possible.

If breaches persist, financial penalties may be levied. In the most serious situations, the supervisory authority has more coercive tools up its sleeves, ranging from banning an executive from the company to suspending an insurer's activities or simply withdrawing the offending company's license to operate.

Bank of England, London. Eluveitie © CC BY-SA 3.0

Typology of insurance supervisory authorities

The typology of insurance supervisory authorities refers to the classification of organizations or entities whose role is to monitor, regulate and supervise the insurance sector in a given country or internationally. These authorities ensure the stability of the market, the protection of policyholders and the compliance of industry players.

Insurance supervision takes many forms. It may involve oversight carried out by :

- independent administrative authorities,
- supervisory ministries,
- regional or community authorities,
- separate entities, in cases of dual control,
- market authorities,
- decentralized administrative authorities,
- professional bodies with delegated competence.

Control by independent administrative authorities

Insurance supervisory authorities are independent bodies set up by virtue of law or decree. They are generally endowed with legal personality and financial autonomy, which guarantees their operational independence. This configuration enables them to manage their own budgets, set out their own internal procedures and fulfill missions clearly defined by law.

They carry out a public service mission, beyond the direct control of the government.
These Legally and financially independent entities have powers of control, sanction and regulation. Their mission includes prudential supervision of the solvency and capital adequacy of market players.

Case in point : Morocco's Supervisory Authority of Insurance and Social Welfare (ACAPS).
Established in 2016 by law no. 64-12, the Supervisory Authority of Insurance and Social Welfare (ACAPS) is the entity tasked to regulate and supervise the insurance sector in Morocco. Its main missions include :

- The technical and prudential supervision of insurance and reinsurance companies,
- The organization and structuring of the insurance market,
- The protection of consumer interests. The authority requires that citizens be well informed about insurance offers and terms and treated fairly,
- The guarantee of the rights of members, affiliates and beneficiaries,
- The standardization and regulation of the sector,
- The fight against money laundering and the financing of terrorism.

The supervisory body is committed to facilitating public access to information and services related to the insurance and social welfare sectors.

ACAPS is overseen by the Board of Directors, which publishes an annual report submitted to the relevant authorities.

Control by the supervisory ministries

These bodies are part of the public administration, often attached to a ministry, with their managers being appointed by the government and subject to civil service rules.

In such cases, the supervisory body sometimes takes the form of an insurance department within a ministry, generally the Ministry of Finance, as is the case in Algeria, where the Insurance Supervisory Commission (CSA), established under article 209 of Ordinance 95-07, amended by article 26 of Law 06-04, is attached to the Ministry of Finance.

CSA's main mission is to protect the interests of policyholders and beneficiaries of insurance contracts. At the same time, it actively strives to promote and develop the national insurance market, contributing to its expansion and consolidation within the economy.

Supervision by a regional or community authority

In certain regions or economic and political zones, insurance supervision is sometimes exercised by two entities: a national entity and a supranational entity. In such cases, the supranational authority operates in close association with local supervisory authorities. The division of powers and levels of control vary from one regional grouping to another.

Two organizations of this type are worth mentioning: CIMA in French-speaking West and Central Africa, and EIOPA in the European Union.

► **The Inter-African Conference on Insurance Markets (CIMA)**

Established on 10 July 1992, and effective since 15 February 1995, CIMA is the community organization governing the insurance industry in 13 French-speaking African founding member countries. Guinea Bissau, a Portuguese-speaking country, joined CIMA in 2002, bringing the total number of member States to fourteen.

CIMA has a common code (the CIMA Code) applicable to all member countries. As such, national supervisory authorities have, among other duties, the task of applying the CIMA Code on their territory.

CIMA has extensive supervisory and control powers over insurance companies operating in member countries. It is in particular involved in :

- granting and withdrawing licenses for insurance companies,
- monitoring solvency and compliance with prudential standards,
- imposing sanctions in the event of non-compliance,
- defining and amending rules applicable to the entire market (CIMA Code).

The headquarters of the Inter-African Conference on Insurance Markets (CIMA) in Libreville, Gabon

EIOPA headquarters, Germany

- **The European Insurance and Occupational Pensions Authority (EIOPA)** financial supervision revealed by the 2007-2008 crisis. Its main role is to ensure a high, effective and consistent level of regulation and supervision in the insurance and occupational pensions sector across the European Union.

  EIOPA was established in 2011, taking over the functions of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS).

  It operates independently but remains accountable to the European Parliament, the Council of the European Union and the European Commission for the proper functioning of the market.

  EIOPA is part of the European system of financial supervision and has a regulatory and supervisory role at the European level. National authorities are responsible for the direct supervision of insurance and pension organizations at the national level, while actively participating in EIOPA's work.

  EIOPA's main missions :

  - ensure public interest by improving consumer protection and restoring confidence in the financial system,
  - guarantee a high, effective and consistent level of regulation and supervision in the insurance sector within the European Union,
  - prohibit or temporarily restrict certain financial activities that threaten the proper functioning, integrity of financial markets or stability of the financial system in the Union, as per the cases and conditions provided for by legislation,
  - protect the stability of the financial system, the transparency of financial markets and products, and the protection of policyholders, pension scheme members and beneficiaries,
  - guarantee a level playing field and strengthen the international coordination of supervision,
  - develop and implement a single European set of regulations applicable to all financial institutions in the internal market,
  - provide advice to EU institutions on the regulation and supervision of insurance, reinsurance and occupational pensions, as well as on corporate governance, auditing and financial reporting,
  - ensure supervisory convergence between Member States.

The European Insurance and Occupational Pensions Authority (EIOPA) oversees and coordinates insurance and pension supervision across the 27 European Union countries.

Supervision by market authorities

Some financial regulatory authorities have a broader scope than insurance (including banks, financial markets, etc.). These bodies are distinctively renowned for covering a broad financial spectrum.

They are usually independent administrative authorities at a high level in the state hierarchy. This is the case, for example, in China, Japan, Saudi Arabia, Bahrain, the United Arab Emirates and Turkey.

These organizations showcase a degree of administrative and financial autonomy from government ministries, although they remain under the supervision of the State. They are often established by virtue of an organic law that defines their powers and operations. Their directors are appointed for specific terms.

In **China**, the independent administrative authority, the NFRA, is placed under the direct authority of the State Council, the supreme executive body.

Financial Regulatory Administration (NFRA)
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Established on 10 March 2023, the National Financial Regulatory Administration (NFRA) oversees China's insurance market. The NFRA replaced the China Banking and Insurance Regulatory Commission (CBIRC). It has also integrated functions previously belonging to the People's Bank of China (PBC) and the China Securities Regulatory Commission (CSRC).

This reorganization brings financial supervision under a single umbrella.

The main tasks of the NFRA (National Financial Regulatory Administration) include :

- development and implementation of policies and regulations for the banking and insurance sectors
- supervision of the solvency and conduct of market participants,
- approval of mergers and acquisitions,
- management of financial guarantee funds,
- supervision of insurers' investments,
- consumer protection,
- data management,
- technology supervision.

In **Japan,** the Financial Services Agency (FSA) is the supervisory authority for the insurance industry. Established under Law No. 130 of 1998, it came into force in 2020. This government agency is a regulator operating under the aegis of the Minister of State for Financial Services, and is responsible for overseeing not only insurance, but also the banking and stock exchange sectors. The FSA is also tasked with ensuring the stability of Japan's financial system by regulating, inspecting and monitoring all financial activities, including those of insurance companies.

In **Saudi Arabia,** the regulation of the insurance sector has undergone a recent change. Since 23 November 2023, supervision and control of the sector have been transferred from the Saudi Central Bank (SAMA) to the Insurance Authority (IA).

The IA is an administratively and financially autonomous governmental entity, reporting directly to the Prime Minister. Its scope includes regulating and supervising the insurance sector, improving its efficiency and promoting its financial autonomy. It also aims to reinforce the principles of the insurance contractual relationship, ensure the protection of the rights of beneficiaries and policyholders, and optimize risk management within the sector.

In May 2025, the Saudi Insurance Authority (IA) revoked the operating licenses of 28 brokerage companies and insurance agencies operating on its territory. This decision is part of a series of remedial measures designed to enhance the sector's efficiency, improve customer confidence, protect policyholders' rights and promote financial stability.

In **Bahrain,** the Central Bank of Bahrain (CBB) regulates and supervises the entire financial sector, including insurance. Set up on 6 September 2006, under the CBB and Financial Institutions Act 2006, it succeeded the Bahrain Monetary Agency (BMA). The BMA had previously regulated and supervised the entire financial sector since 1973, and the insurance sector since 2002. The CBB's supervisory responsibilities in the insurance sector include licensing and supervision.

In **the United Arab Emirates,** the Central Bank of the United Arab Emirates (CBUAE) regulates and supervises the insurance sector under Federal Law No. 25 of 2020. This law transferred regulatory, supervisory, licensing and enforcement functions for the insurance sector to the CBUAE. Prior to 2020, insurance market supervision was carried out by a separate entity, the Insurance Authority (IA). The merger of the IA with the CBUAE granted the new entity full responsibility for supervising the insurance sector.

In **Turkey,** the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) regulates the insurance and private pension sectors. Established by Presidential Decree no. 47 of 18 October 2019, it is an independent administrative agency with public legal personality and financial autonomy.

In 2020, the "General Directorate of Insurance" of the "Ministry of Treasury and Finance" and the "Presidency of the Insurance Supervisory Board" were merged into SEDDK with the aim of accelerating the contribution of the insurance and private pension sectors to the Turkish economy and ensuring more dynamic regulation and supervision.

Twin Peaks Regulation

In some countries, two regulatory bodies are responsible for supervising the insurance sector, or even the entire financial sector. This system makes a clear distinction between the two main missions of the supervisory authority :

- prudential supervision, to ensure the financial soundness of institutions,
- supervision of market practices and consumer protection.

Both bodies discharge their duties in close coordination, complementing each other.
In the financial sector, Australia was the first jurisdiction to impose this regulatory architecture. The model has since been adopted by several other countries, including the UK and South Africa.

Insurance supervision in the UK

Prior to 2013, insurance regulation in the UK was carried out by the Financial Services Authority (FSA) as part of a tripartite supervisory arrangement, which also included the Bank of England and the Treasury.
In 2013, the FSA was replaced by dual supervision exercised by two new authorities: the Prudential Regulation Authority (PRA), reporting to the Bank of England, and the Financial Conduct Authority (FCA).

Each body has its own missions :

- **The Prudential Regulation Authority (PRA)**
  Primarily responsible for prudential supervision, the PRA ensures that insurers operating in the United Kingdom do not pose a risk to the stability of the financial system. It ensures that insurance companies have sufficient financial stability to meet their commitments to policyholders. In the event of an insurer's failure, the PRA must ensure that policyholders are protected and not affected in any way.
- **The Financial Conduct Authority (FCA)**
  The FCA is primarily responsible for protecting consumers by combating abusive practices (deception, forced sales, fraud) and ensuring that financial products and services (loans, insurance, investments, etc.) are transparent and fair. It imposes strict rules on insurance companies to prevent prejudice to policyholders and beneficiaries of contracts.

Insurance supervision in South Africa

The current financial sector supervision system in South Africa draws inspiration from the UK model. Since 1 April 2018, when the Financial Sector Regulation Act (FSR Act) of 2017 came into force, South Africa has been applying the Twin Peaks supervision model.
This system is based on two separate authorities: the Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA). Each body has a specific role in regulating the financial sector, including insurance.

- **The Prudential Authority (PA)**
  Under the umbrella of the South African Reserve Bank (SARB), the PA is responsible for prudential supervision. It monitors the financial soundness of insurance companies to ensure their ability to meet their commitments.
  The PA plays a central role in preserving the stability of the financial system by identifying and limiting systemic risks.
- **The Financial Sector Conduct Authority (FSCA)**
  The FSCA, tasked with the regulation of market practices and protection of consumers, ensures that insurance companies treat their customers fairly, transparently, and equitably. It also supervises financial markets and develops programs to improve the financial literacy of South Africans.

  This dual-tier system allows for more specialized and consistent regulation of the insurance sector, clearly distinguishing between the monitoring of institutions' financial soundness and the supervision of commercial behavior.

National insurance supervisory authorities in Africa

Country	Insurance supervisory authorities	Year of establishment
Algeria	Ministry of Finance, Insurance Supervisory Commission (CSA)	1995
Angola	Agência Angolana de Regulação e Supervisão de Seguros (ARSEG) (Angolan Agency of Regulation and Supervision of Insurance)	2011
Benin	Ministry of Economy and Finance National Insurance Directorate of Benin (DCA)	1988
Botswana	Non-Bank Financial Institutions Regulatory Authority (NBFIRA)	2006
Burkina Faso	Ministry of the Economy, Finance and Development National Insurance Directorate of Burkina Faso (DNA)	1963
Burundi	Agency of Regulation and Insurance Supervision (ARCA)	2001
Cameroon	Ministry of Finance, The National Insurance Commission (CNA)	2013
Cape Verde	Banco De Cabo Verde	1864
Central African Republic	Ministry of Finance, The National Insurance Commission	1962
Chad	Ministry of Finance and Budget, National Insurance Directorate (DNA)	2012
Côte d'Ivoire	Ministry of Economy and Finance, Insurance Department (DA)	1968
Comoros	Ministry of Finance, Budget and Banking	1938*
Democratic Republic of Congo	Insurance Regulatory and Supervisory Authority (ARCA)	2016
Djibouti	Ministry of Finance and Economy Central Bank of Djibouti, the National Insurance Directorate	1999*
Egypt	Financial Regulatory Authority (FRA)	2009
Equatorial Guinea	Ministry of Economy and Finance The General Directorate of Banks, Insurance and Reinsurance	1984**
Eswatini	Financial Services Regulatory Authority (FSRA)	2010
Ethiopia	National Bank of Ethiopia (NBE)	1976*
Gabon	Ministry of Economy and Finance, National Insurance Directorate (DNA)	1999**
Gambia	Central Bank of The Gambia (CBG)	2018*
Ghana	National Insurance Commission Ghana (NIC)	2021
Guinea	Central Bank-Insurance Supervision Division (DSA)	2018*
Guinea-Bissau	Ministry of Finance, National Insurance Directorate (DNA)	
Kenya	Insurance Regulatory Authority (IRA)	1986
Lesotho	Central Bank of Lesotho (CBL)	
Liberia	Central Bank of Liberia (CBL)	
Libya	Ministry of Economy and Trade	

* Date of the insurance supervisory mandate was assigned to the organization
** Date of establishment of the insurance authority

National insurance supervisory authorities in Africa *(continued)*

Country	Insurance supervisory authorities	Year of establishment
Madagascar	Commission for the Supervision of Banking and Finance (CSBF)	1995
Malawi	Reserve Bank of Malawi (RBM)	-
Mali	National Treasury and Public Accounting Directorate (DNTCP), Insurance Division	2002
Mauritania	Central Bank of Mauritania, the Insurance Control Directorate (DCA)	2007**
Mauritius	Financial Services Commission (FSC)	2001
Morocco	The Supervisory Authority of Insurance and Social Welfare (ACAPS)	2016
Mozambique	Instituto de Supervisão de Seguros de Moçambique (ISSM)	2010
Namibia	Namibia Financial Institutions Supervisory Authority (NAMFISA)	2001
Niger	Ministry of Finance. Insurance Control Department (DCA)	2016**
Nigeria	National Insurance Commission (NAICOM)	1997
Republic of Congo	Ministry of Finance, the National Insurance Directorates	1999**
Rwanda	National Bank of Rwanda (NBR)	2008*
Senegal	Ministry of Finance and Budget. National Insurance Directorate (DNA)	1991**
Seychelles	Seychelles Financial Services Authority (FSA)	2013
Somalia	Central Bank of Somalia	-
South Africa	Financial Sector Conduct Authority (FSCA)	2017
Sudan	Insurance Supervisory Authority (ISA)	2018
Tanzania	Tanzania Insurance Regulatory Authority (TIRA)	2009
Togo	National Insurance Directorate (DNA)	1968
Tunisia	The General Insurance Committee (CGA)	2008
Uganda	Insurance Regulatory Authority of Uganda (IRA)	1996
Zambia	Pension and Insurance Authority (PIA)	1997
Zimbabwe	Insurance and Pensions Commission (IPEC)	2005

* Date the insurance supervisory mandate was assigned to the organization
** Date of establishment of the insurance authority

Insurance supervisory authorities in the Middle East

Country	Insurance supervisory authorities	Year of establishment
Saudi Arabia	Insurance Authority (IA)	2023
Bahrain	Central Bank of Bahrain (CBB)	2006
United Arab Emirates	The Central Bank of the UAE (CBUAE)	2020*
Iran	Bimeh Markazi Iran	1971
Iraq	Iraqi Insurance Diwan	2005
Jordan	Central Bank of Jordan (CBJ)	2016*
Kuwait	Insurance Regulatory Unit (IRU)	2019
Lebanon	The Insurance Control Commission (ICC)	1968
Oman	Financial Services Authority (FSA)	2024
Qatar	Qatar Central Bank (QCB)	2012*
Syria	Syrian Insurance Supervisory Commission (SISC)	2004
Yemen	Ministry of Finance	1992*

* Date of the insurance supervisory mandate was assigned to the organization

Oversight exercised by decentralized autonomous entities: The case of the United States

The United States features a system of decentralized powers. The federal government is reduced to a coordinator whereby control of the insurance sector is mainly exercised at the State level, with each State having its own supervisory body, often called the "Insurance Department," "Division of Insurance," or "Office of Insurance."

Until May 2025, there were 56 autonomous supervisory authorities, each headed by a Commissioner appointed by the Governor of the Federal State or elected.

These regulatory authorities fall under the local executive branch, whose title varies from State to State: Office of the Governor, Department of Commerce, Financial Service Commission, etc.

The laws and regulations enacted by each regulatory body form the legal basis for insurance law in the state concerned. Each state has, therefore, complete control over the regulation and supervision of the insurance sector within its jurisdiction.

Photo credit : sergeitokmakov/pixabay

Oversight by independent administrative authorities

The regulation and supervision of the sector may also be carried out by other players in the insurance market, although they have no direct power. Insurance associations and federations can exert regulatory influence through active participation in debates and law-making processes.

Some oversight tasks may be partially entrusted to professional or mutual organizations. This is the case, for example, for the management of the green card for motor vehicles in Europe, the orange card for motor vehicles in Arab countries, and the brown card in the countries of the Economic Community of West African States (ECOWAS).

The Economic Community of West African States (ECOWAS)

Examples of specific cases of sanctions

AXA: the case of business interruption insurance without material prejudice

In 2020, AXA France was ordered to pay compensation to restaurant and hotel owners after initially refusing to cover their operating losses related to administrative closures imposed during the Covid-19 crisis.

Eventually, the insurer agreed to pay 300 million EUR (337.861 million USD) to policyholders. A provision of 1.8 billion EUR (2 billion EUR) was also set aside to anticipate other similar claims.

The dispute was settled by the courts. However, the French Prudential Supervision and Resolution Authority (ACPR) had a major influence on the sector, restraining insurers' ability to reject massive claims. Its role was preventive and incentivizing. Among other things, it :

- reminded insurers of their duty of transparency regarding contractual guarantees, particularly in times of crisis,
- encouraged insurers to find negotiated solutions, even though AXA initially opted for legal action.

Compensation for business interruption losses in the United Kingdom

In 2021, the UK Supreme Court handed down a ruling, requiring insurers to compensate approximately 370 000 businesses for business interruption losses incurred during the lockdowns related to the Covid-19 pandemic. Compensation for the first lockdown was estimated at 1.2 billion USD.
This decision followed legal action brought by the Financial Conduct Authority (FCA). This recourse, with its major impact on the UK insurance sector, served as a reference for other countries where similar litigation was in process.

China : illegal alliance to fix commissions on insurance premiums

In 2014, the National Development and Reform Commission (NDRC), China's antitrust agency, imposed fines totaling 18 million USD on 23 insurance companies and the Zhejiang Insurance Association. The investigations initially targeted 32 companies.

The companies were accused of forming an illegal alliance to fix commissions on premiums. The Zhejiang Insurance Association, which organized these agreements, was also fined 81 000 USD, the maximum fine for an association.

Although the China Insurance Regulatory Commission (CIRC) was the insurance supervisory and regulatory authority in China at the time, its direct role was limited compared to that of the National Development and Reform Commission (NDRC), China's antitrust agency. The latter had investigated and detected violations, enforced antitrust law, imposed fines, and published decisions. The NDRC was the enforcement body for antitrust law.

The CIRC was the sectoral supervisory authority at the time, responsible for ensuring that insurance companies complied with industry rules. It could take additional regulatory measures if necessary, but was not the authority in charge of the purely antitrust aspect of the case.

United States: The fall of AIG

The world's third-largest insurer when the 2008 financial crisis hit, American Insurance Company (AIG) quickly found itself on the brink of bankruptcy due to its portfolio's overexposure to derivatives. In the nine months leading up to the crisis, the US insurer accumulated losses of 18 billion USD (some post-crisis estimates exceed 100 billion USD).

In this case, the role of the New York State insurance regulator (at the time, mainly the New York State Insurance Department, now part of the New York State Department of Financial Services) was crucial but controversial.

Photo credit : Marc Bryan-Brown

Regulatory oversight was insufficient due to a regulatory vacuum. The holding company's insurance activities, which were considered solid, overlooked its unregulated activities and those responsible for credit default swaps (CDS). In fact, insurance regulators focused the controls on the reserves and solvency of traditional insurance subsidiaries, but did not monitor the systemic risks posed by derivatives. The latter were considered outside the scope of supervision by the insurance regulatory authority.

This situation led to failures in detecting the risks facing the group. Unlike banks supervised by the US Federal Reserve (Fed) or the Securities and Exchange Commission (SEC), AIG's non-insurance activities escaped clear federal regulation. The New York State Insurance Department failed to identify AIG's massive exposure to CDSs in time, leading to losses of several billion dollars when the real estate market collapsed.

In the midst of the crisis, regulators realized that the collapse of AIG would have catastrophic repercussions on the global financial system due to the CDSs sold to major banks. As a result, the US Treasury and the Federal Reserve intervened with a 182 billion USD bailout. Insurance regulators did not play a central role in this decision because the problem stemmed from non-insurance activities.

Post-crisis reforms

The insurance supervisory authority underestimated the systemic risks associated with AIG's non-insurance activities. Its role was limited by the regulatory framework at the time, which strictly separated the supervision of insurance from that of financial markets. The crisis revealed the need for better coordination between regulators for hybrid financial groups such as AIG.

After 2008, regulators strengthened their supervision of insurers' non-traditional activities. The adoption of the Dodd-Frank Act in 2010 placed large companies such as AIG under the supervision of the US Federal Reserve (Fed). This law does not directly regulate insurance in the same way as banking, but it introduces oversight mechanisms and regulations that can include the largest insurers. This law has, therefore, resulted in :

- The establishment of the **Financial Stability Oversight Council (FSOC)**. This council can designate certain insurers as “systemically important financial institutions” (SIFIs). These insurers are then subject to increased oversight by the Federal Reserve and stricter capital requirements to prevent potential bankruptcy from destabilizing the economy,
- Strengthening the regulation of derivatives (such as swaps), which many insurers use to manage their risks,
- Establishing the Consumer Financial Protection Bureau (CFPB), whose consumer protection rules may affect certain insurance products, particularly those related to credit,
- The creation of the **Office of Financial Research (OFR)**, whose role is to collect and analyze data to identify threats to financial stability, which may include information from the insurance sector.

After the 2008 crisis, the National Association of Insurance Commissioners (NAIC) also tightened capital reserve rules for insurers.
In 2013, AIG was designated as a systemically important financial institution (SIFI). In 2017, following the restructuring of the American giant, AIG no longer enjoys SIFI status.

Saudi Arabia

The Saudi Arabian Monetary Authority (SAMA), replaced in November 2023 by the Insurance Authority (IA), levied sanctions on several insurance companies for non-compliance with regulations :

- **Suspension of activities:** In 2017, SAMA prohibited three insurance companies — Arabian Shield Cooperative Insurance, Saudi Indian Company for Cooperative Insurance (Wafa Insurance), and Malath Cooperative Insurance and Reinsurance — from issuing or renewing motor insurance policies due to violations of pricing and claims handling rules,
- **Fines:** The Health Insurance Council imposed 14 fines totaling 2 719 100 SAR (724 000 USD) on health insurance companies for non-compliance with laws and regulations.
- **Suspension of stock market listing:** The Capital Market Authority (CMA) suspended the listing of Weqaya Takaful Insurance and Reinsurance Company shares in 2014 due to significant losses and violations of financial regulations.

United Arab Emirates

The Central Bank of the United Arab Emirates (CBUAE) has taken action against insurance companies for non-compliance with regulations.

- **License revocation:** In 2024, the CBUAE revoked the license of Galaxy Insurance Brokers for non-compliance with data protection regulations.

Kuwait

- **License revocations:** In 2023, the Insurance Regulatory Unit (IRU) suspended the listing of shares of several local insurers until they published their quarterly financial results in accordance with IFRS 17 and 9 standards.
- **Regulatory reforms:** Following the introduction of new regulations in 2021, approximately 40-50% of local insurers failed to meet the requirements or did not apply for a new license, resulting in a reduction in the number of insurers in the market.

South Africa

- **Old Mutual Life Assurance Company Limited**
  In 2020, the company was fined 15.9 million ZAR (1 million USD) for non-compliance with customer due diligence obligations, including failure to verify customer relationships.
- **Safrican Insurance Company Limited**
  Administrative sanctions for non-compliance with the provisions of the FIC Act were imposed on the company following an inspection carried out in 2020.
  Reason for the sanction: failure to comply with regulatory obligations relating to anti-money laundering and counter-terrorist financing.
- **Centriq Life Company**
  The company was subject to an administrative sanction following the late submission of its fourth quarter 2022 report. Reason: failure to comply with regulatory deadlines.

Nigeria, sanction imposed by Naicom on Alliance Insurance Plc

On 30 October 2024, the National Insurance Commission (NAICOM) revoked the company's board of directors and senior management, citing prolonged insolvency and inability to meet its obligations to annuitants and policyholders. This decision follows an in-depth review of the corporate's financial situation, governance, and operational practices.

Kenya

The Kenya Insurance Regulatory Authority (IRA) has levied record fines on several insurers for violations such as :

- **Delays in paying claims.** For example, Invesco Insurance was fined 7.9 million KES (50 000 USD) for delayed claim payments.
- **Failure to submit financial statements.** Companies such as Trident Insurance and Xplico Insurance were penalized for failing to submit their financial reports on time.
- **Capitalization deficit.** In 2023, 17 insurers and 15 brokers were fined a total of 31.7 million KES (200 600 USD) for failing to meet minimum capitalization requirements.

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Africa

10th African Insurance Awards winners

Africa Re held the African Insurance Awards ceremony in Addis Ababa, Ethiopia, on 26 May 2025.

For this 10th edition, four award categories were presented:

- Insurance Company of the Year: Mayfair Insurance (Kenya)
- CEO of the Year : Ashok Shah, CEO of APA Apollo Group (Kenya)
- Innovation of the Year : Discovery Insure (South Africa)
- Insurtech of the Year : Safaricom Insurance Agency Limited (Kenya)

Each winner received a cash prize of 25 000 USD.

The ceremony was also an opportunity to present the top ten candidates for the 6th session of the Young Insurance Professionals Program (YIPP), initiated by Africa Re since 2018.

Click to read more: https://www.atlas-mag.net/en/article/10th-african-insurance-awards-winners

Hollard International completes acquisition of Absa's insurance operations in Mozambique and Botswana

Hollard International, the international subsidiary of the South African Hollard Insurance Group, has completed the acquisition of Absa Group's activities in Mozambique and Botswana.

Under the terms of the transaction, Hollard Moçambique Seguros has acquired 100% of the share capital of Global Alliance Seguros. As for Hollard Life Botswana, it has taken full control of Absa Life Botswana.

Both acquisitions were concluded following an agreement signed in July 2024 whereby Hollard International had acquired Absa's insurance businesses in Mozambique, Botswana and Zambia.

Cameroon

SUNU Assurances Vie Cameroun acquires stake in Advans Cameroun

SUNU Assurances Vie Cameroun has acquired a 24.88% stake in the microfinance company Advans Cameroun.

The transaction, the financial details of which remain undisclosed, has been approved by the Central African Banking Commission (COBAC).

Advans SA SICAR, the holding company of the pan-African Advans Group, remains the majority shareholder of the Cameroonian subsidiary.

This acquisition is the continuation of a strategic partnership signed in December 2021 between the two companies. Under the terms of the agreement, SUNU Assurances Vie Côte acquired a 10% stake in Advans Côte d'Ivoire. The partnership has enabled the development of funeral and hospitalization products for Advans' Ivorian customers.

The SUNU and Advans groups are currently exploring potential collaboration in the Democratic Republic of Congo (DRC).

Egypt

AM Best : stable outlook for Suez Canal Insurance

AM Best has confirmed the “B-” (fair) financial strength and “bb-” long-term credit ratings of Suez Canal Insurance (SCI). The agency also upgraded the Egyptian insurer's national rating from “aa.EG” to “aa+.EG”.

Click to read more: https://www.atlas-mag.net/en/article/am-best-stable-outlook-for-suez-canal-insurance

DR Congo

Over 100 killed in DRC floods

On the night of 8-9 May 2025, the village of Kasaba in the east of the Democratic Republic of Congo (DRC) experienced torrential rains which triggered deadly flooding.

The villagers were caught off guard in the middle of the night by the heavy downpour, which caused a river to overflow its banks and wash away everything in its path. Over 100 homes were destroyed.

At least 104 people were killed and 28 injured, most of them children and senior citizens.

A similar disaster occurred a few weeks earlier in Kinshasa, where 30 people lost their lives.

AFRICA

Click here for more news on Africa

Kenya

Zep-Re Academy: webinar on insurance and reinsurance claims management

Zep-Re Academy is organizing a webinar on "Insurance and reinsurance claims management" from 24 to 26 June 2025.
The three-day online training course is geared towards executives and managers, reinsurance accountants, underwriters and risk adjusters working with insurance, reinsurance or brokerage companies with at least 3 years' experience in the claims, accounting or underwriting departments.
Registration details are available on Zep-Re Academy's Linkedin account.

Nigeria

AXA Mansard: Q1 2025 results

For the first quarter of 2025, AXA Mansard recorded insurance revenue worth 40.3 billion NGN (26.2 million USD), up by 26.7% over one year.
Net result declined by 52%, from 12.9 billion NGN (9.2 million USD) at end-March 2024 to 6.2 billion NGN (4 million USD) twelve months later.
During the reporting period, the company's shareholders' equity stood at 60.8 billion NGN (39.5 million USD).

Rwanda

BK General Insurance to merge with Sonarwa

Bank of Kigali Group (BK Group) has announced plans to merge its subsidiary BK General Insurance with Sonarwa General Insurance and Sonarwa Life Assurance, companies owned by the Social Security Board of Rwanda (RSSB).
This move has been approved by BK Group's Board of Directors.
The merger between the three Rwandan insurers will give rise to a combined insurance group offering life and non-life insurance products to individuals and companies.
The transaction is subject to shareholder and regulatory approvals, as well as the signature of a definitive agreement between the parties involved.
According to BK Group CEO Uzziel Ndagijimana, the proposed merger would give the bank a foothold in the life insurance market.

South Africa

Insurance Fraud Prevention Conference 2025 Edition

The Insurance Fraud Prevention Conference will be held on 10 and 11 July 2025 at the Birchwood Hotel and OR Tambo, Johannesburg, South Africa.
The meeting will cover issues such as which lines of business are most prone to insurance fraud, what industry players are doing to combat this scourge, and the usefulness and effectiveness of artificial intelligence in fraud prevention and detection.
The event is organized by South African training center Bussynet Advanced Trading.
Email contact : info@bussynet.co.za

Zambia

Zambia Re: 2024 results

Zambia Re closed the 2024 financial year with reinsurance revenue of 140.34 million ZMW (5 million USD), up 56% year-on-year.
The non-life business accounted for 137.645 million ZMW (4.9 million USD) of this revenue, while the life segment generated 2.695 million ZMW (100 000 USD).
Reinsurance service result increased by 93.5% from 45.158 million ZMW (1.7 million USD) in 2023 to 87.387 million ZMW (3.1 million USD) a year later.
Net profit rose by 83.5% from 15.514 million ZMW (601 030 USD) at the end of 2023 to 28.463 million ZMW (1.02 million USD).
During the reporting period, the company's total assets and shareholders' equity amounted to 209.804 million ZMW (7.5 million USD) and 135.454 million ZMW (4.9 million USD) respectively.

ASIA

Click here for more news on Asia

India

Munich Re: S. Singupalli promoted Head of Property Treaty Underwriting in India

Surendra Singupalli has been promoted as Munich Re's Head of Property Treaty Underwriting for India.
S. Singupalli is a graduate of the National Institute of Technology Silchar (India) and the University of Pavia (Italy). She joined the German group in 2016, where she served in various treaty underwriting roles in Singapore.
Prior to her employment with Munich Re, S. Singupalli worked for seven years with Swiss Re in India and Singapore.

Japan

Japanese non-life market : AM Best maintains stable outlook

AM Best maintains a stable outlook for the Japanese non-life insurance market.
This assessment reflects the improvement in the sector's profitability, particularly in the fire sector.
The rating agency's decision is also motivated by the increasingly rigorous regulatory oversight. Over the past 18 months, Japan's Financial Services Agency (FSA) has imposed more stringent governance requirements on non-life insurers, including improved supervision of agency networks. The new reforms are expected to improve operational transparency and long-term market profitability.
Additionally, insurance companies, especially those with large bond portfolios, have benefited from a favorable interest-rate environment.
AM Best expects this trend to continue over the next 12 months, thereby making a positive contribution to P&C insurers' investment income.

Japanese insurance market forecasts 2025-2033

Japan's insurance market is projected to generate a turnover of 496.76 billion USD in 2033, against 337.87 billion USD in 2025, according to forecasts by Indian research firm Astute Analytica. This reflects a compound annual growth rate (CAGR) of 4.83% over the projection period 2025-2033. For the fiscal year 2024, premium volume is estimated at 324.77 billion USD.
The ageing of the population is fueling demand for health, annuity, and long-term care insurance products. The industry's growth is also supported by other key factors, including insurers' digitization initiatives, regulatory reforms promoting solvency, and the expansion of ESG-oriented (Environmental, Social and Governance) product lines.
Nevertheless, the Japanese insurance industry still faces a number of challenges, including a persistently low interest rate environment and the increasing frequency of natural disasters.

Noto earthquake: cost for Japanese insurers

The General Insurance Association of Japan (GIAJ) has reported that, as at 31 March 2025, local insurance companies had settled 126 698 claims relating to the earthquake that struck the Noto peninsula on 1 January 2024 with total payouts reaching 104.8 billion JPY (700 million USD).
GIAJ has also published the figures and amounts of claims paid up to 31 March 2025 for damage caused by other natural disasters in Japan in 2024.
Insurers paid out 136 billion JPY (907.6 million USD), or 149 612 claims, for losses caused by the hailstorms that struck the Hyogo Prefecture on 16 April 2024.
Typhoon ShanShan, which hit the country from 28 August to 1 September 2024, generated 77 469 claims for a total amount of 54.9 billion JPY (366.4 million USD).

Vietnam

AM Best affirms VINARE's rating

AM Best has affirmed the "B++" (good) financial strength and "bbb+" (good) long-term credit ratings of Vietnam National Reinsurance Corporation (VINARE). The agency also confirmed the Vietnamese reinsurer's nationwide rating of "aaa.VN" (outstanding). The outlook is stable.
The rating acknowledges VINARE's solid balance sheet, strong operating performance, neutral business profile and appropriate enterprise risk management.
Over the period 2020-2024, the average combined ratio and the average return on equity (ROE) stood at 96.8% and 10.6% respectively.

MAGHREB

Click here for more news on Maghreb

Algeria

UAR, EHEA and Institut de Formation Bancaire forge partnership

The Algerian Union of Insurance and Reinsurance Companies (UAR) has signed two framework agreements with the Ecole des Hautes Etudes d'Assurance (EHEA) and the Institut de Formation Bancaire.

Click to read more: https://www.atlas-mag.net/en/category/pays/algerie/uar-ehea-and-institut-de-formation-bancaire-forge-partnership

Algiers hosts the 3rd Arab Actuarial Conference

The 3rd Arab Actuarial Conference will be held from 8 to 10 July 2025 at the Hotel El Aurassi in Algiers, Algeria, on the theme: "Towards Resilient Societies".

Click to read more: https://www.atlas-mag.net/en/category/pays/algerie/algiers-hosts-the-3rd-arab-actuarial-conference

Flooding kills five in Algeria

On 15 May 2025, several Algerian regions were battered by torrential rains, triggering deadly floods.

Click to read more: https://www.atlas-mag.net/en/category/pays/algerie/flooding-kills-five-in-algeria

Morocco

ACAPS: call for applications for the "BimaLab Africa 2025" accelerator program

For the third year running, the Supervisory Authority of Insurance and Social Welfare (ACAPS), in partnership with FSD Africa, is launching a call for applications for the "BimaLab Africa" accelerator program.

Click to read more: https://www.atlas-mag.net/en/article/acaps-call-for-applications-for-the-bimalab-africa-2025-accelerator-program

Brokerage: Alpha Assurances and EPGA to enter into partnership

Moroccan brokers Alpha Assurances and EPGA have announced, in a joint press release, their plans to forge a strategic alliance.

Click to read more: https://www.atlas-mag.net/en/article/brokerage-alpha-assurances-and-epga-to-enter-into-partnership

Wafa Assurance wins Corporate Social Responsibility award

Wafa Assurance has won the Corporate Social Responsibility (CSR) award, which was presented by the General Confederation of Moroccan Enterprises (CGEM).

The insurance company was recognized for its CSR strategy, which aims to adopt responsible, sustainable and ethical practices.

Tunisia

Assurances BIAT: 2024 results

Assurances BIAT recorded a turnover of 279.5 million TND (87.5 million USD) at end-December 2024, up 14.8% on the 243.6 million TND (79.3 million USD) posted at the end of 2023.

Click to read more: https://www.atlas-mag.net/en/article/assurances-biat-2024-results

BH Assurance: Q1 2025 results

BH Assurance has published its business indicators for the first quarter of 2025.

Click to read more: https://www.atlas-mag.net/en/category/pays/tunisie/bh-assurance-q1-2025-results

Bad weather threatens Tunisia's agricultural sector

Several regions of Tunisia have been facing severe weather conditions for more than two days, marked by heavy rainfall, strong winds and hail.

Click to read more: https://www.atlas-mag.net/en/article/bad-weather-threatens-tunisia-s-agricultural-sector

Partnership between Assurances Maghrebia and My Easy Transfer

Assurances Maghrebia has signed a partnership agreement with My Easy Transfer, a French-Tunisian fintech specializing in online payment services for the African diaspora in Europe.

Click to read more: https://www.atlas-mag.net/en/article/partnership-between-assurances-maghrebia-and-my-easy-transfer

MIDDLE EAST

Click here for more news on the Middle East

GCC zone: Q1 2025 results for listed insurers

A report by Insurance Monitor indicates that insurance revenues for the 76 listed insurers in the GCC (Gulf Cooperation Council) zone reached 9.525 billion USD at end-March 2025, up by 7% year-on-year.

Click to read more: https://www.atlas-mag.net/en/category/regions-geographiques/moyen-orient/gcc-zone-q1-2025-results-for-listed-insurers

Lebanon

Arabia Insurance Company expands partnership with eData

Arabia Insurance Company has signed a strategic partnership with eData, a UAE-based provider of services based on artificial intelligence (AI) and Big Data for insurance companies in the MENA region.

Click to read more: https://www.atlas-mag.net/en/category/pays/liban/arabia-insurance-company-expands-partnership-with-edata

Kuwait

Gulf Insurance Group: Q1 2025 results

Gulf Insurance Group (GIG) has recorded an insurance revenue of 177.8 million KWD (576.7 million USD) for the first quarter of 2025, down 16.4% compared with the 212.7 million KWD (689.8 million USD) achieved a year earlier.

Click to read more: https://www.atlas-mag.net/en/category/pays/koweit/gulf-insurance-group-q1-2025-results

Kuwait Re: Q1 2025 results

Kuwait Re has recorded a 20% increase in gross written premiums to 157.61 million USD in the first quarter of 2025.

Click to read more: https://www.atlas-mag.net/en/category/pays/koweit/kuwait-re-q1-2025-results

Oman

Fitch Ratings: positive outlook for Oman Re

Fitch Ratings has confirmed Oman Re's "BBB-" financial strength rating. The company's outlook has been revised from stable to positive.

Click to read more: https://www.atlas-mag.net/en/article/fitch-ratings-positive-outlook-for-oman-re

Qatar

QIC introduces its new "Coins" loyalty program

Qatar Insurance Company has unveiled its new "Coins" loyalty reward program for its policyholders.

Click to read more: https://www.atlas-mag.net/en/article/qic-introduces-its-new-coins-loyalty-program

QIC: Q1 2025 results

Qatar Insurance Group (QIC) closed the first three months of 2025 with a 6% increase in net profit to 205 million QAR (56.2 million USD).

Investments and other income amounted to 229 million QAR (62.8 million USD), down 6.5% on the same period of 2024.

Click to read more: https://www.atlas-mag.net/en/category/pays/qatar/qic-q1-2025-results

Saudi Arabia

Bupa Arabia: Q1 2025 results

Bupa Arabia for Cooperative Insurance has recorded a slight growth of 0.8% in its insurance revenue for the first quarter of 2025, reaching 4.41 billion SAR (1.2 billion USD).

Click to read more: https://www.atlas-mag.net/en/category/pays/arabie-saoudite/bupa-arabia-q1-2025-results

Mutakamela Insurance: Q1 2025 results

Mutakamela Insurance, formerly known as Allianz Saudi Fransi Cooperative Insurance, has published its key business indicators for the first quarter of 2025.

Click to read more: https://www.atlas-mag.net/en/article/mutakamela-insurance-q1-2025-results

28 insurance agents and brokers lose their licenses in Saudi Arabia

The Saudi Insurance Authority (IA) has revoked the operating licenses of 28 insurance brokerage companies and agencies present in the country.

Click to read more: https://www.atlas-mag.net/en/article/28-insurance-agents-and-brokers-lose-their-licenses-in-saudi-arabia

Saudi Re: improved Q1 2025 results

Saudi Re closed the first quarter of 2025 with insurance revenue of 323.4 million SAR (86.2 million USD), up 56.3% year-on-year.

Click to read more: https://www.atlas-mag.net/en/category/pays/arabie-saoudite/saudi-re-improved-q1-2025-results

Tawuniya: Q1 2025 results

The Saudi Company for Cooperative Insurance (Tawuniya) recorded a 16.8% increase in its quarterly insurance revenue

Click to read more: https://www.atlas-mag.net/en/article/tawuniya-q1-2025-results

MIDDLE EAST

Click here for more news on the Middle East

United Arab Emirates

Abu Dhabi: launch of an AI-based reinsurance platform

International Holding Company (IHC), an Emirati investment company, has announced its plans to launch an artificial intelligence (AI)-based reinsurance platform.

Click to read more: https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/abu-dhabi-ai-based-reinsurance-platform

ADNIC: Q1 2025 results

Abu Dhabi National Insurance Company (ADNIC) has recorded a 25% increase in its quarterly insurance revenue

Click to read more: https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/adnic-q1-2025-results

AM Best affirms Dubai Insurance Company's rating

AM Best has affirmed Dubai Insurance Company's (DIN) "A" (Excellent) financial strength and "a" (Excellent) long-term credit ratings. The outlook remains stable.

Click to read more: https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/am-best-affirms-dubai-insurance-company-s-rating

20th Annual Gulf Insurance Forum

The Gulf Insurance Federation (GIF) is organizing the 20th Annual Gulf Insurance Forum, which will be held on 28 and 29 October 2025 at the Millennium Plaza Downtown Hotel, Dubai, United Arab Emirates.

Click to read more: https://www.atlas-mag.net/en/article/20th-annual-gulf-insurance-forum

WORLD

Click here for more World news

Canada

Arundo Re celebrates 25th anniversary of its Canadian branch

Arundo Canadian Branch, a subsidiary of French reinsurer Arundo Re, is celebrating its 25th anniversary.

To mark the occasion, a celebration ceremony will be held on 16 September 2025 in Toronto, Canada.

Formerly known as CCR Re, the reinsurer changed its name to Arundo Re in January 2025.

Bermuda

Everest Group: Q1 2025 results

Everest Group has reported a turnover of 4.391 billion USD for the first quarter of 2025, down slightly by 0.5% compared to the 4.411 billion USD posted a year earlier.

Click to read more: https://www.atlas-mag.net/en/category/pays/bermudes/everest-group-q1-2025-results

IGI: Q1 2025 results

International General Insurance (IGI) closed the first quarter of 2025 with a turnover of 206.5 million USD, showing a year-on-year increase of 13.7%.

Click to read more: https://www.atlas-mag.net/en/category/pays/bermudes/igi-q1-2025-results

France

AXA: Q1 2025 activity indicators

For the first quarter of 2025, AXA recorded a turnover of 37 billion EUR (40.05 billion USD), up by 9% on the same period in 2024.

Click to read more: https://www.atlas-mag.net/en/article/axa-q1-2025-activity-indicators

Italy

Generali: Q1 2025 results

Generali closed the first three months of 2025 with a turnover of 26.541 billion EUR (28.7 billion USD), up by 0.6% over one year.

Click to read more: https://www.atlas-mag.net/en/article/generali-q1-2025-results

Germany

Allianz: 2025 first quarter results

Allianz closed the first three months of the current financial year with a turnover of 54 billion EUR (58.5 billion USD), showing a year-on-year increase of 11.6%.

Click to read more: https://www.atlas-mag.net/en/category/pays/allemagne/allianz-2025-first-quarter-results

Deutsche Rück Group: 2024 results

German reinsurance group Deutsche Rück closed the 2024 financial year with a turnover of 2.1 billion EUR (2.2 billion USD), up by 18.3% over one year. Both international and local markets played a part in this improvement.

Click to read more: https://www.atlas-mag.net/en/category/pays/allemagne/deutsche-rueck-group-2024-results

Hannover Re: Q1 2025 results

Hannover Re has recorded gross reinsurance revenue of 7 billion EUR (7.6 billion USD) at end-March 2025, marking a 4.5% year-on-year increase.

Click to read more: https://www.atlas-mag.net/en/article/hannover-re-q1-2025-results

Munich Re: Q1 2025 results

Munich Re has posted a net profit of 1.094 billion EUR (1.2 billion USD) as at 31 March 2025, showing a year-on-year decline of 48.3%.

Click to read more: https://www.atlas-mag.net/en/article/munich-re-q1-2025-results

Switzerland

Swiss Re: Q1 2025 results

Swiss Re closed the first quarter of 2025 with insurance revenue of 10.4 billion USD, down 11% year-on-year.

Click to read more: https://www.atlas-mag.net/en/article/swiss-re-q1-2025-results

Turkey

BMS Group acquires Turkish broker Oria

BMS Group, an independent international insurance and reinsurance broker, has acquired Oria Sigorta ve Reasürans Brokerliði.

Click to read more: https://www.atlas-mag.net/en/article/bms-group-acquires-turkish-broker-oria

Morocco 2024

Ranking by 2024 turnover

Figures in thousands

Companies	Turnover 2024		Turnover 2023		Evolution 2023-2024(1)	Shares 2024
	In MAD	In USD	In MAD	In USD		
Wafa Assurance	11 747 100	1 138 177	11 163 900	1 109 580	5.22%	19.67%
RMA	8 904 000	862 709	8 489 700	843 791	4.88%	14.91%
Mutuelle Taamine Chaabi	7 722 400	748 223	7 362 500	731 759	4.89%	12.93%
Axa Assurance Maroc	6 816 200	660 422	6 332 000	629 338	7.65%	11.42%
Sanlam Assurance	6 281 600	608 624	6 152 500	611 497	2.10%	10.52%
AtlantaSanad	5 260 000	509 641	5 111 900	508 072	2.90%	8.81%
MCMA	2 687 800	260 421	2 466 700	245 165	8.96%	4.50%
Marocaine Vie	2 166 400	209 902	2 304 300	229 024	-5.98%	3.63%
Allianz Assurance	1 923 600	186 378	1 523 700	151 441	26.25%	3.22%
MAMDA	1 482 300	143 620	1 452 700	144 384	2.04%	2.48%
CAT	1 352 800	131 073	1 286 000	127 816	5.19%	2.27%
MATU	1 165 900	112 964	1 046 900	104 051	11.37%	1.95%
Maroc Assistance	588 800	57 049	589 100	58 551	-0.05%	0.99%
Wafa Ima Assistance	428 400	41 508	375 500	37 321	14.09%	0.72%
Africa First Assist	401 700	38 921	406 900	40 442	-1.28%	0.67%
Cover Edge(2)	220 300	21 345	177 400	17 632	24.18%	0.37%
RMA Assistance	164 600	15 948	151 800	15 087	8.43%	0.28%
Euler Hermes ACMAR	158 300	15 338	157 200	15 624	0.70%	0.26%
Coface Maroc	96 800	9 379	85 000	8 448	13.88%	0.16%
Smaex	47 800	4 631	55 000	5 466	-13.09%	0.08%
Takafulia Assurance	41 700	4 040	31 000	3 081	34.52%	0.07%
Wafa Takaful	22 400	2 170	14 700	1 461	52.38%	0.04%
Taawounyiate Taamine Takafuli	16 000	1 550	9 200	914	73.91%	0.03%
Al Maghribia Takaful	15 000	1 453	11 000	1 093	36.36%	0.02%
Grand total	**59 711 900**	**5 785 486**	**56 756 600**	**5 641 038**	**5.21%**	**100%**

(1) Evolution in local currency
(2) Ex. Axa Assistance Maroc

Exchange rate as at 31/12/2024: 1 MAD = 0.09689 USD; 31/12/2023: 1 MAD = 0.09939 USD

Turnover 2024 by life and non-life insurance

Figures in thousands

	Life premiums		Non-life premiums		Total premiums	
	In MAD	In USD	In MAD	In USD	In MAD	In USD
Wafa Assurance	6 408 500	620 919	5 338 600	517 257	11 747 100	1 138 176
RMA	4 785 400	463 657	4 118 600	399 051	8 904 000	862 708
Mutuelle Taamine Chaabi	7 722 400	748 223	-	-	7 722 400	748 223
Axa Assurance Maroc	2 468 900	239 212	4 347 300	421 210	6 816 200	660 422
Sanlam Assurance	827 700	80 196	5 454 000	528 448	6 281 700	608 644
AtlantaSanad	1 250 400	121 151	4 009 600	388 490	5 260 000	509 641
MCMA	1 213 200	117 547	1 474 600	142 874	2 687 800	260 421
Marocaine Vie	2 073 400	200 892	93 000	9 011	2 166 400	209 903
Allianz Assurance	394 000	38 175	1 529 600	148 203	1 923 600	186 378
MAMDA	-	-	1 482 400	143 620	1 482 400	143 620
CAT	-	-	1 352 800	131 073	1 352 800	131 073
MATU	-	-	1 165 900	112 964	1 165 900	112 964
Maroc Assistance	-	-	588 800	57 049	588 800	57 049
Wafa Ima Assistance	-	-	428 400	41 508	428 400	41 508
Cover Edge[(1)]	-	-	401 700	38 921	401 700	38 921
Axa Assistance	-	-	220 300	21 345	220 300	21 345
RMA Assistance	-	-	164 600	15 948	164 600	15 948
Euler Hermes ACMAR	-	-	158 300	15 337	158 300	15 337
Coface Maroc	-	-	96 800	9 379	96 800	9 379
Smaex	-	-	47 800	4 631	47 800	4 631
Takafulia Assurance	33 500	3 246	8 100	785	41 600	4 031
Wafa Takaful	21 800	2 112	600	58	22 400	2 170
Taawounyiate Taamine Takafuli	16 000	1 550	-	-	16 000	1 550
Al Maghribia Takaful	13 600	1 318	1 300	126	14 900	1 444
Total non-life	**27 228 800**	**2 638 198**	**32 483 100**	**3 147 288**	**59 711 900**	**5 785 486**

[(1)] Ex. Axa Assistance Maroc

Exchange rate as at 31/12/2024: 1 MAD = 0.09689 USD

Turnover by class of business : 2023-2024

Figures in thousands

Classes of business	Turnover 2024		Turnover 2023		Evolution 2023-2024(1)	Shares 2024
	In MAD	In USD	In MAD	In USD		
Motor	15 171 900	1 470 005	14 370 500	1 428 284	5.58%	25.41%
Bodily injury	5 621 600	544 677	5 389 600	535 672	4.30%	9.41%
Workmen's compensation(2)	2 754 100	266 845	2 557 000	254 140	7.71%	4.61%
Fire	2 483 300	240 607	2 284 200	227 027	8.72%	4.16%
Assistance, credit, bond	1 857 700	179 993	1 769 700	175 890	4.97%	3.11%
Marine	814 000	78 868	839 900	83 478	-3.08%	1.36%
General third party liability	785 800	76 136	741 500	73 698	5.97%	1.32%
Natural catastrophes (GCEC)(3)	638 600	61 874	571 700	56 821	11.70%	1.07%
Technical risks	380 500	36 867	459 200	45 640	-17.14%	0.64%
Other non-life operations	1 136 300	110 096	1 096 700	109 001	3.61%	1.90%
Non-life acceptances(4)	839 300	81 320	765 200	76 053	9.68%	1.41%
Total non-life	**32 483 100**	**3 147 288**	**30 845 200**	**3 065 704**	**5.31%**	**54.40%**
Capitalization	12 822 800	1 242 401	10 652 600	1 058 762	20.37%	21.47%
Individual insurance	9 738 400	943 553	10 518 400	1 045 424	-7.42%	16.31%
Group insurance	3 102 600	300 611	3 483 700	346 245	-10.94%	5.20%
Variable contracts	1 564 700	151 604	1 256 200	124 854	24.56%	2.62%
Life acceptances	300	29	-	-	-	-
Other life operations	-	-	500	49	-	-
Total life & capitalization	**27 228 800**	**2 638 198**	**25 911 400**	**2 575 334**	**5.08%**	**45.60%**
Grand total	**59 711 900**	**5 785 486**	**56 756 600**	**5 641 038**	**5.21%**	**100%**

(1) Evolution in local currency (2) Including occupational diseases
(3) Coverage against the consequences of catastrophic events (GCEC)
(4) Including GCEC acceptances

Exchange rate as at 31/12/2024: 1 MAD = 0.09689 USD; 31/12/2023: 1 MAD = 0.09939 USD

Source: The Moroccan Insurance Federation

Libya

8^{th} International Takaful Insurance Forum

25 and 26 June 2025, Corinthia Hotel, Tripoli, Libya

Algeria

Arab actuarial Conference 2025

From 8 to 10 July 2025, El Aurassi Hotel, Algiers, Algeria

Mail: events@menamoney.org, s.abousamaan@uar.dz ebrahim@menamoney.org

Website: https://forums.menamoney.org/product/arab-actuarial-conference-2025/

Monaco

67^{th} edition of the Rendez-vous de Septembre (RVS)

From 6 to 10 September 2025, Monte Carlo, Monaco

Tel: +377 92 16 60 52

Mail: rvs-registration@rvs-monte-carlo.com

Website: www.rvs-monte-carlo.com/

United Arab Emirates

20^{th} Annual Gulf Insurance Forum 2025

28 and 29 October 2025, Millennium Plaza Downtown Hotel, Dubai, United Arab Emirates.

Tel: +971 2 677 1444

Mail: info@eia.ae

Website: https://gifinsforum.com

Singapore

21^{th} Singapore International reinsurance Conference

From 3 to 6 November 2025, Sands Expo & Convention Centre, Marina Bay Sands, Singapore

Website: https://sg-reinsurers.org.sg

Algeria

C&C Insurance Group

Rahim Meziani has been appointed Business Development Manager of City & Commercial Insurance Group, an insurance and reinsurance solutions provider based in London (UK).
Click to read more: https://www.atlas-mag.net/en/article/rahim-meziani-appointed-business-development-manager-of-cc-insurance-group

Cameroon

Chanas Assurances

Claudine Manga has been elected Chairwoman of the Board of Directors of Chanas Assurances, replacing Igor Emmanuel Soya Bissaya.
Click to read more: https://www.atlas-mag.net/en/article/claudine-manga-returns-as-chairwoman-of-chanas-assurances

France

Arundo Re

Guillaume Bergot has joined Arundo Re (formerly CCR Re) as Non-Life Underwriter (P&C) for France, Belgium and Luxembourg.
Click to read more: https://www.atlas-mag.net/en/article/arundo-re-guillaume-bergot-new-pc-underwriter-for-france-belgium-and-luxembourg

Nigeria

Continental Re

Olugbenga Akinlalu has been appointed Head of Internal Audit for the Continental Re Group.
Click to read more: https://www.atlas-mag.net/en/category/pays/nigeria/continental-re-olugbenga-akinlalu-new-head-of-internal-audit

Saudi Arabia

Chedid Insurance Brokers Saudi Arabia

Muath AlFraihi has been appointed CEO of Chedid Insurance Brokers Saudi Arabia, a member of the Chedid Insurance Brokers Network.
Click to read more: https://www.atlas-mag.net/en/category/pays/arabie-saoudite/muath-alfraihi-new-ceo-of-chedid-insurance-brokers-saudi-arabia

Senegal

ASKIA Assurances

Alioune Faye has been promoted Deputy Managing Director of ASKIA Assurances.
Click to read more: https://www.atlas-mag.net/en/article/alioune-faye-new-deputy-managing-director-of-askia-assurances

OLEA Sénégal

Ibrahima SY has been promoted Managing Director of the brokerage company OLEA Sénégal.
Click to read more: https://www.atlas-mag.net/en/article/ibrahima-sy-new-managing-director-of-olea-senegal

South Africa

Old Mutual

Jurie Strydom, 49, has been promoted Chief Executive Officer (CEO) of the pan-African Old Mutual group.
Click to read more: https://www.atlas-mag.net/en/article/jurie-strydom-appointed-new-ceo-of-old-mutual

Tunisia

BH Assurance

The Board of Directors of BH Assurance, meeting on 2 May 2025, appointed Sami Banaoues as the company's new General Manager. He succeeds Dalila Bader, who has retired.
Click to read more: https://www.atlas-mag.net/en/category/pays/tunisie/sami-banaoues-new-general-manager-of-bh-assurance

United Arab Emirates

QIC UAE

Prasad Aniyil has been appointed CEO of QIC UAE, a subsidiary of Qatar Insurance Company (QIC).
Click to read more: https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/prasad-aniyil-new-ceo-of-qic-uae

United Kingdom

Lloyd's de Londres

Patrick Tiernan has been promoted Chief Executive Officer (CEO) of Lloyd's of London, taking over from John Neal, who will step down on 31 May 2025.
Click to read more: https://www.atlas-mag.net/en/category/pays/royaume-uni/patrick-tiernan-new-ceo-of-lloyd-s-of-london

World

Chubb

The Chubb Group has announced two new senior appointments.
Click to read more: https://www.atlas-mag.net/en/article/chubb-makes-two-new-appointments