N° 223
July 2025

Atlas Conseil International
Atlas Magazine

Insurance news from Africa and the Middle East

Editorial

Artificial intelligence: prospects and challenges

Artificial intelligence (AI) is no longer a science fiction technology. It has gradually expanded, keeping a firm grip on many economic sectors, such as insurance, which it has been transforming profoundly.
Artificial intelligence in the field of insurance emerged in the 2010s in countries with a strong technological ecosystem allowing massive access to customer data.

The United States, China, and Great Britain have played a leading role in the emergence of this technology. Like the states, certain players are true pioneers in this field, investing heavily in data, technologies, and innovative startups.
At the forefront of this digital revolution are the American company Lemonade, an Insurtech founded in 2015, and the insurers Progressive and Allstate.
Two Chinese companies are also part of this movement: Ping An, which in 2016 set up an AI-based health platform, and Zhong An, a 100% digital insurtech company founded in 2013.
In Europe, Axa and Allianz are among the first to use AI to automate and analyze certain files.

Artificial intelligence has opened up many opportunities for insurers but also triggered major ethical and social challenges. It can amplify discrimination when faced with biased data. The data provided also lacks transparency and, above all, traceability. AI relies on the massive exploitation of data, as in health insurance, hence the risk of privacy violations.

Finally, the automation of customer relations, claims management, and risk analysis stands as a threat to millions of traditional jobs.
In fact, insurers and public authorities are called upon to figure out the tradeoffs between innovation, efficiency, protection of policyholders' personal data, and transparency.

The final challenge consists in the obligation of insurers not only train their teams and secure data, but above all, to put people at the heart of their decisions.

Summary

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Reinsurers poised to withstand hurricane season

A recent report by J.P Morgan has shown that reinsurers are better prepared than ever for hurricane season.
A major event such as Hurricane Katrina in 2005 would have a much smaller impact on today's market.
The industry is currently supported by a solid capital base, increased market capitalization, improved profitability and greater loss-absorption capacity.
The report also indicates that, even in the event of a major hurricane, the sector would still maintain a positive return on equity (ROE).

Middle East conflict : marine insurance rates surge by 60%

Amid ongoing conflict in the Middle East, insurers have raised hull and machinery insurance premiums by 60% for vessels transiting the Strait of Hormuz.
This hike has pushed typical rates from 0.125% of a ship's value up to 0.2% within just a few days.
For a vessel valued at 100 million USD, the rate for an insurance policy has jumped from 125 000 USD to 200 000 USD.
War risk insurance premiums have also soared in the Red Sea.
This surge reflects the marine market's concern that a wider regional escalation could disrupt already fragile shipping routes in the Gulf region.

Leasing companies win lawsuit over aircraft stranded in Russia

On 11 June 2025, the London High Court ruled in favor of six aircraft leasing companies in a legal dispute with their insurers over aircraft stranded in Russia since the outbreak of the Ukraine conflict in 2022.
Seeking compensation for 147 aircraft and 16 spare engines valued at 4.7 billion USD, the leasing firms had brought the case against insurers including AIG, Lloyd's, Chubb, and Swiss Re.
As part of the ruling, Irish lessor Aercap is entitled to recover 1.035 billion USD under its "war and allied risks" coverage.
This latest payout brings Aercap's total insurance recoveries to nearly 2.5 billion USD, following the 1.3 billion USD and 195 million USD in indemnities received between 2023 and 2024.

PSG victory proves costly for insurers

Paris Saint-Germain's (PSG) Champions League victory celebrations turned into a nightmare in France.
On Saturday, 31 May 2025, PSG beat Inter Milan 5-0 in the Champions League final in Munich, Germany.
Click to read more : https://www.atlas-mag.net/en/article/psg-victory-proves-costly-for-insurers

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Market	Rating	Outlook
Uganda (UG)	AAA	Stable outlook

Market	Rating	Outlook
Ethiopia (ET)	AAA	Stable outlook

Mauritania

Profile

Surface area: 1 030 700 Km²
Population[1] **(2023):** 5 022 000 inhabitants
GDP[1] **(2023):** 10.65 billions USD
GDP per capita (2023): 2 120.5 USD
GDP growth rate[1] **(2023):** 6.5%
Inflation rate[1] **(2023):** 5%
Main sectors of activity: Mining (mainly iron and gold), fishing, agriculture, livestock farming and tourism.

Major cities [2]

(by number of inhabitants) (2025)

Nouakchott (capital): 661 000
Nouadhibou: 72 337
Nema: 60 000

[1] Source: World Bank
[2] Source: worldpopulationreview.com

Mauritanian insurance market structure in 2023

Main market players	Total
Insurance and reinsurance companies	**17**
Insurance brokers	**3**
Mutual insurance companies	**1**

Insurance market features

Regulatory authority: Ministry of Finance - Insurance Control Directorate

Life and non-life premiums (2023): 33.716 millions USD

Insurance density (2023): 6.71 USD

Penetration rate (2023) : 0.32%

Premium evolution by life and non-life class of business: 2019-2023

Figures in USD

	2019	2020	2021	2022	2023
Non-life	19 874 702	21 552 135	21 935 695	33 166 076	32 482 414
Life	849 609	946 879	1 184 458	1 751 790	1 233 240
Total	**20 724 311**	**22 499 014**	**23 120 153**	**34 917 866**	**33 715 654**

Exchange rate as at 31/12/2023: 1 MRU = 0.02509 USD at 31/12/2022: 1 MRU = 0.02691 USD; at 31/12/2021: 1 MRU = 0.02713 USD; at 31/12/2020: 1 MRU = 0.02736 USD; at 31/12/2019: 1 MRU = 0.02628 USD

Source: Ministry of Finance - Insurance Control Directorate, Mauritania
Report on the insurance market in Mauritania for the year 2023

Turnover by company: 2019-2023

Figures in USD

Companies	2019	2020	2021	2022	2023[1]	Shares 2023 [1]
Nationale d'Assurance et de Réassurance (NASR)	9 178 089	10 859 753	9 658 111	22 031 407	16 530 785	49.03%
DAMANE Assurances	6 903 884	7 228 271	8 269 460	8 110 348	9 801 141	29.07%
SUNU Assurances	-	-	-	224 891	1 507 090	4.47%
Compagnie Nouvelle d'Assurances (CNA)	541 696	894 083	861 296	1 164 097	1 078 901	3.20%
Compagnie d'Assurance et de Réassurance (CAR)	912 524	885 321	570 818	500 622	900 208	2.67%
MEDINA Assurances	324 166	262 644	1 233 212	493 991	721 515	2.14%
Mauritanienne d'Assurance et de Réassurance (MAR)	371 712	252 505	613 929	670 091	596 767	1.77%
Groupement des Assurances de Mauritanie (GAMA)	270 554	415 566	395 566	278 700	421 446	1.25%
TAAMIN Assurances	561 980	385 242	223 322	138 860	411 331	1.22%
Assurances Générales de Mauritanie (AGM)	382 897	285 511	329 030	308 188	411 331	1.22%
Société Mauritanienne des Assurances islamiques (SMAI)	285 874	327 912	218 807	150 696	306 813	0.91%
Société Anonyme d'Assurance et de Réassurance (SAAR)	284 566	222 678	208 809	195 439	286 583	0.85%
Société Générale d'Assurances (SGA)	303 640	133 553	127 258	164 759	229 266	0.68%
RIM-Assurances	124 941	137 485	216 649	211 356	215 780	0.64%
SALAMA Assurances	143 712	142 062	134 109	119 426	168 578	0.50%
El WAVA Assurances	134 076	66 428	59 777	80 363	107 890	0.32%
IMAN Assurance	-	-	-	74 632	20 229	0.06%
Total	**20 724 311**	**22 499 014**	**23 120 153**	**34 917 866**	**33 715 654**	**100%**

[1] Estimate

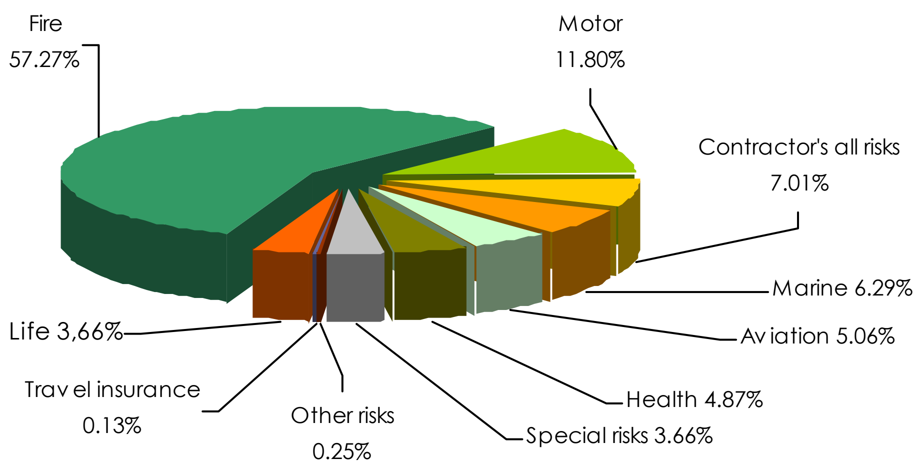
Exchange rate as at 31/12/2023: 1 MRU = 0.02509 USD at 31/12/2022: 1 MRU = 0.02691 USD; at 31/12/2021: 1 MRU = 0.02713 USD; at 31/12/2020: 1 MRU = 0.02736 USD; at 31/12/2019: 1 MRU = 0.02628 USD

Turnover by class of business: 2019-2023

Figures in USD

Classes of business	2019	2020	2021	2022	2023	Shares 2023
Fire	5 402 149	7 839 949	7 425 200	19 592 122	19 310 085	57.27%
Motor	4 699 410	4 307 448	3 898 186	3 930 839	3 976 491	11.80%
Contractor's all risks	1 720 606	1 485 731	325 944	50 493	2 362 973	7.01%
Marine	2 129 337	2 526 923	2 659 194	2 222 184	2 122 084	6.29%
Aviation	1 125 593	898 468	1 816 744	1 590 175	1 705 491	5.06%
Health	2 369 167	2 476 054	1 920 398	1 426 092	1 642 632	4.87%
Special risks	421 636	361 201	809 032	1 048 149	1 232 767	3.66%
Other risks	931 220	542 180	148 649	230 761	85 449	0.25%
Travel insurance	367 135	53 698	62 242	79 046	44 442	0.13%
Machinery breakdown	-	-	1 975 582	1 940 143	-	-
Third-party liability	708 449	1 060 483	894 524	1 056 072	-	-
Total non-life	**19 874 702**	**21 552 135**	**21 935 695**	**33 166 076**	**32 482 414**	**96.34%**
Total life	**849 609**	**946 879**	**1 184 458**	**1 751 790**	**1 233 240**	**3.66%**
Grand total	**20 724 311**	**22 499 014**	**23 120 153**	**34 917 866**	**33 715 654**	**100%**

Breakdown of 2023 turnover by class of business



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Insurance and artificial intelligence: a strategic necessity

Artificial intelligence (AI) is a major technological breakthrough that is gradually transforming all economic activities, including insurance. Characterized by its speed and versatility, this tool is particularly effective for data management and analysis, performing operations in seconds that previously required several hours of work.

Thanks to its ability to process large volumes of data, make decisions, and automate processes, artificial intelligence enables insurers to reinvent their operations and develop better solutions for risk management. AI is, therefore, contributing to the modernization of the insurance industry, promoting innovation, service personalization, improved operational efficiency, and customer experience.

Today, the use of AI is essential for any insurer seeking to remain competitive in an environment where responsiveness is crucial. AI is becoming a lever for transformation, offering its users unprecedented opportunities.
Audit firm KPMG estimates the AI market in insurance at 79 billion USD by 2032.

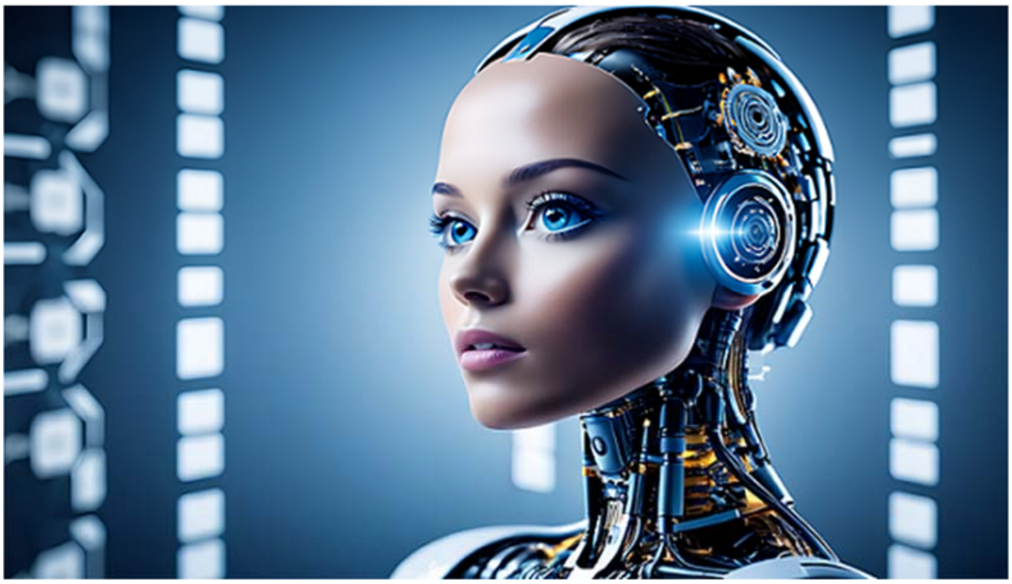

Photo credit: Enio-ia/pixabay

Artificial intelligence in insurance

Artificial intelligence in the insurance sector refers to all IT technologies capable of simulating certain human functions such as learning, decision-making, and text, image, or voice recognition. These technologies enable insurance companies to automatically process large amounts of data, improve the quality of services offered to customers, and strengthen risk management.

Thanks to AI, it is possible, for example, to :

- ▶ set fairer rates by analyzing the behavior of policyholders,
- ▶ speed up claims reimbursement,
- ▶ detect fraud by identifying anomalies in files,
- ▶ or even communicate with customers via intelligent virtual assistants.

AI has, therefore, profoundly transformed the insurance business. It helps to make better decisions, faster and more reliably, without completely replacing humans.

Artificial intelligence in insurance services

It took several decades for artificial intelligence to transform the insurance industry. It has developed gradually over the past 70 years, evolving from a simple automation system to cognitive solutions capable of predicting, personalizing, and optimizing decisions in real time.

The early days (1950-1980): automation and expert systems

In the 1950s, AI emerged with fundamental concepts such as the Turing test[(1)] and the first neural networks. Financial institutions began experimenting with expert systems to :

- analyze credit,
- detect basic fraud,
- automate repetitive tasks,
- establish simple statistical models for risk assessment.

At that time, artificial intelligence remained dependent on the computing power of machines and the availability of data.

Machine Learning (1990-2000)

The 1990s had marked a turning point with the adoption of Machine Learning (ML) or automatic learning, with artificial intelligence enabling computer systems to learn and improve based on data.

- Fraud detection: algorithms to identify suspicious credit card transactions,
- Automated loan scoring: decision trees, neural networks,
- Algorithmic trading: first high-frequency trading systems.

In the 2000s, insurers used ML for dynamic risk pricing, a solution that allowed them to adjust motor insurance premiums based on driver behavior. During this same period, the first chatbots appeared.

Deep Learning (2010-2020)

The 2010s had witnessed the explosion of deep learning using deep artificial neural networks to learn from large amounts of data. Deep learning enables analysis of unstructured data such as text, images, and voice, which allows for :

- Advanced fraud detection: neural networks detecting complex patterns,
- Automated regulatory compliance: anti-money laundering,
- Automated underwriting: evaluation of underwriting applications in seconds,
- AI-based claims management: image analysis to estimate damage,
- Personalized pricing: predictive models adjusting premiums in real time.

During this period, we also witnessed the emergence of Robo-advisors for automated portfolio management and intelligent chatbots.

At the end of the 2010s, the convergence between AI and blockchain had accelerated the arrival on the market of other software such as smart contracts and automated KYC (Know Your Customer) processes used by companies and financial institutions to verify the identity of their customers.

The era of generative and hyper-personalized AI (2020 to present)

Generative artificial intelligence is a branch of AI that focuses on the autonomous creation of new content such as text, images, music, and video.

Since 2020, generative AI has been revolutionizing customer interaction with advanced virtual assistants. On the other hand, enhanced predictive analytics is developing even further for better asset management and accurate climate risk assessment.

[(1)] Method proposed by Alan Turing, British mathematician and computer scientist, to assess a machine's ability to mimic human intelligence.

The role of Big Data in AI

Photo credit: myshoun/pixabay

Big Data plays a central role in AI, providing raw material for training, optimizing, and deploying models.

Machine learning and deep learning algorithms rely on huge volumes of data to detect patterns, make decisions, and improve their performance. The more varied and high-quality the data, the more accurate and robust the models become.

However, this dependence raises major challenges, particularly in terms of privacy, algorithmic bias, and energy costs. Therefore, the use of Big Data had to be regulated to ensure that intelligent systems are both effective and ethical.

AI applications in the insurance sector

Artificial intelligence showcases significant potential to transform insurance sector operations and create significant added value. Its applications are varied, covering risk underwriting and pricing, claims management, fraud detection and prevention, and customer relations.

Automation of underwriting and pricing operations

Artificial intelligence (AI) is radically transforming the insurance sector by automating and optimizing two key processes: risk underwriting and pricing.

AI makes it possible to automate underwriting by analyzing massive amounts of data in real time (claims history, social media, geolocation data) to assess risk more accurately. This ability to reduce human bias makes it possible to choose the best coverage and set the premium to be paid in record time.

Optimization of internal processes

Artificial intelligence and robotic process automation (RPA) are transforming the management of repetitive tasks in the insurance industry. While RPA handles routine tasks, AI empowers it to analyze and understand, permitting more advanced automation. This combination reduces manual workload while improving the efficiency and accuracy of operations such as processing inquiries, claims, or policy underwriting.

A robot enhanced by AI through technologies such as optical character recognition (OCR) or natural language processing (NLP) can extract, capture, and interpret data, then determine the appropriate process. This intelligent automation reduces processing times, development costs, and the risk of error.

Tasks performed by RPA

- Data entry and transfer : copying and pasting information between systems,
- Execution of structured workflows : automated processing of a subscription request based on fixed criteria,
- Generation of standardized documents : issuing contracts or certificates,
- Verification of mandatory fields : checking that a form has been completed in full,
- Data reconciliation : reconciling customer lists between two databases,
- Updating the database.

Tasks performed by AI (learning, analysis, and decision-making)

- Document recognition via OCR to extract data from invoices, identity documents, etc.,
- Natural language processing (NLP) : analysis of written or voice complaints,
- Automatic classification : sorting emails or messages according to certain criteria such as “request for information” or “complaint ”,
- Anomaly detection : identifying fraud using predictive models,
- Decision-making : automatic approval of small claims reimbursements based on learned criteria.

This combination of AI and RPA appeals to many players in the sector, as substantiated by the following initiative :

The insurer Alan, a French health insurance company, offers its customers (companies) the option of integrating its platform into their human resources information systems (HRIS) for the purpose of managing their health and life insurance. Thanks to this partnership, AI-RPA automates the processing of reimbursement claims. This approach allows companies to reduce the time spent managing their health insurance to less than two hours per year.

AI is revolutionizing insurers' ability to accurately understand individual customer needs, analyzing demographic, behavioral, and historical data.

Many insurance companies are integrating AI to refine risk analysis and improve the accuracy of actuarial models using vast amounts of training data.

This technology also paves the way for more personalized insurance offerings and faster claims processing, thereby optimizing the entire insurance process.

- **Generali France** uses AI to analyze customer data to design customized insurance products: digital interactions, purchase histories, consumption habits.
- **AXA** has developed, in partnership with Microsoft, an internal generative AI platform called Secure GPT. It allows offers to be adjusted and services such as complementary medical care or prevention advice to be recommended based on customers' history or risk profile.
- **Progressive**, the second-largest motor insurer in the US, uses machine learning algorithms to analyze historical data and driving behavior. This approach refines risk assessment and enables the company to offer fairer, more personalized policies and rates, thereby increasing customer satisfaction.

AI at the heart of Ping An's strategy

Ping An is one of the pioneers of AI in the insurance sector, where it has been deployed on a very large scale. The group stands out for its innovations in this field, with more than 1 564 patents filed in generative AI.

Since 2017, AI has been one of the major strategic priorities of Ping An, China's leading insurance and financial services provider. This commitment is reflected in notable applications in several sectors :

- Underwriting: 93% of life and health insurance policies are underwritten in a matter of seconds,
- Claims management: Using image and video recognition, AI assesses motor damage with 95% accuracy. The average time taken to settle a claim has been reduced to 7.4 minutes.

Voice identification: identity verification by telephone, achieving an accuracy rate of over 99%, while fraud and money laundering detection is 90% reliable.

In 2019, Ping An launched a virtual medical assistant, "AskBob," designed to provide medical and therapeutic advice. In five years, this tool has demonstrated impressive learning capabilities :

- 38 million medical studies analyzed and assimilated,
- 30 000 pathologies identified,
- 20 000 diagnostic protocols developed for doctors,
- 1.4 million healthcare professionals assisted in 2022.

Claims management in the era of artificial intelligence

Claims management refers to all the steps taken by an insurer when a policyholder reports a claim. This process includes reporting the claim, processing the file, assessing the damage, and paying compensation.

AI enables :

- automation of the claim reporting process via a mobile app or chatbot,
- analysis of claim data: photos, text,
- estimation of the cost of repairs.

Fraud detection and prevention

Insurance fraud accounts for 10% to 15% of the total turnover of the global insurance market. This phenomenon is a growing risk, particularly due to the annual increase in global premiums, which reached 7186 billion USD in 2023.

A study published in 2025 by Deloitte pointed out that increasing premiums in the United States to offset losses related to fraud is not a viable long-term strategy. The report proposes two approaches to combat this scourge :

- Proactively combating fraud using traditional rule-based detection methods and advanced prevention techniques,
- Using generative AI to prevent fraud attempts. According to Deloitte, 35% of insurance executives consider fraud detection to be one of the top five areas of application for generative AI over the next 12 months.

In the United States, with an estimated 10% of claims being fraudulent, the annual loss to insurers reached 122 billion USD in 2024. According to Deloitte, insurers could reduce this loss by 80 to 160 billion USD by 2032 by adopting AI-driven technologies for claims processing.

Continuous customer support

Chatbots are virtual assistants that use artificial intelligence algorithms to interact with customers. Designed to be user-friendly, they can guide users, answer their questions, and handle various requests.

Available 24/7, these tools reduce operating costs by 30% to 40% compared to traditional customer service. They efficiently automate repetitive tasks, such as providing information or handling simple complaints, and can handle multiple requests simultaneously. This capability improves response times by 35%, optimizing customer experience.

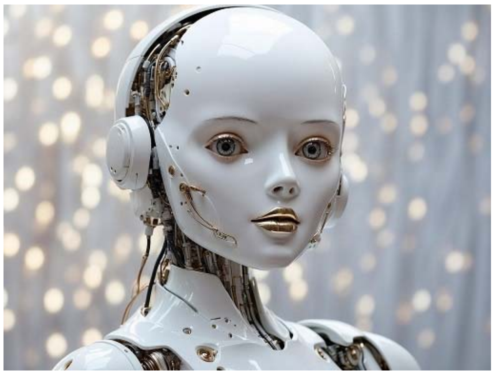

Photo credit : TheDigitalArtist /pixabay

During 2024-2025, innovation in chatbots in the insurance sector focused primarily on the integration of generative AI (GenAI) and continued progress in natural language processing (NLP). The challenge is no longer limited to answering frequently asked questions, but now aims to offer more natural, personalized, and proactive interactions.

Among the best-known chatbots are :

Maya and Jim

These are chatbots from the American motor insurer Lemonade, which uses AI to simplify policy underwriting and management.

- **Maya** is the chatbot that guides users through the process of taking out an insurance policy. It asks questions that the prospect answers in order to personalize their offer in real time.
- **Jim** has a different role: he manages claims and reimbursements. He interacts with the insured by asking questions in simple language and adapts his questionnaire to the claim in question. Then, Jim moves on to request photos or videos of the claim as well as other additional documents before processing the data using AI. From then on, with the speed of claim processing, reimbursement for the claim can be immediate.

Zara

This chatbot was developed by the insurer Zurich (Switzerland) in partnership with the startup Spixii, which specializes in conversational assistants powered by artificial intelligence. Its main objective is to assist customers in filing their claims and responding to their requests.

Once operational, the chatbot handled 765 customer interactions, representing 20% of the volume of reimbursement requests during the first six weeks. It handles 35% of claims autonomously, reduces processing time by 30% and achieves a customer satisfaction rate of 85%.

Similar experiences have also been adopted by several other insurers and reinsurers.

Photo credit : CreativeCanvas/pixabay

Adopting an artificial intelligence solution

The integration of artificial intelligence within an insurance company can be achieved through different strategies, each with its own advantages and levels of control specific to each solution.

Developing an in-house solution

Developing an in-house artificial intelligence solution is a strategic challenge for insurance companies. Companies that adopt this approach retain control over their data and algorithms, while adapting the tools to their specific needs.

To develop AI in-house, insurers are required to take into account data quality, regulatory compliance requirements, and algorithm transparency. Rigorous governance, combined with team training, is essential to ensure the adoption and effectiveness of this solution.

Implementing an internal AI solution requires several key steps :

- Identifying needs and use cases,
- Collecting and preparing data: structuring historical data, applicable regulations, etc.,
- Developing models,
- Integration and deployment: connecting the solution to existing systems and setting up monitoring tools to ensure model performance,
- Training staff and creating maintenance support.

Developing an AI solution in-house does not exclude collaboration with third-party technology companies. Insurers developing their solutions in-house often rely on services provided by Microsoft, Google (Google Cloud), AWS, IBM, or specialized publishers. In other cases, these insurers use application programming interfaces (external APIs) such as Microsoft Computer Vision or Google Natural Language API to integrate ready-made code blocks into their own computer programs.

Acquiring and integrating an existing solution

Another option is to buy or partner with companies specializing in AI that offer “ready-to-use” solutions. This strategy allows insurers to quickly benefit from proven technologies, accelerate deployment, and reduce initial development costs.

The challenge then lies in the ability to seamlessly integrate these external solutions into the insurer's IT environment and adapt them to its specific processes.

Adopting AI in SaaS (Software as a Service) mode

Some insurers are opting for AI solutions in “Software as a Service” (SaaS) mode, which means they are accessible via the cloud. This approach allows access to AI models and platforms to be leased without having to manage the underlying infrastructure.

The advantages of SaaS include rapid implementation, reduced initial costs (often limited to a subscription), simplified maintenance, and automatic updates. This solution offers great flexibility and allows insurers to quickly test and adopt new AI capabilities.

ZhongAn : 100% online insurance

Established in 2013 by a consortium comprising Chinese giants Alibaba, Tencent, and Ping An Insurance, ZhongAn is the world's first 100% digital insurance company, ahead of its American counterpart Lemonade, which appeared two years later (2015).

In the first half of 2023, ZhongAn issued 5.5 billion insurance policies[1] to more than 500 million policyholders, with gross written premiums of 14.463 billion CNY (2 billion USD), redefining industry standards through the extensive integration of artificial intelligence and big data.

The insurer has been using advanced machine learning and deep learning algorithms to optimize risk assessment, underwriting, and claims management. As a result :

- 99% of underwriting and claims management processes are automated,
- 70% of claims are processed in less than 24 hours,
- 85% of customer requests are handled by an intelligent interactive voice response system,
- 97% of users do not require human assistance.

[1] Source: press release published by insurer ZhongAn «Online Announces 2023 Interim Results»

Regulation

The integration of artificial intelligence into the insurance sector is governed by two levels of regulation :

- rules specific to the insurance sector, such as risk management, transparency, and policyholder protection,
- national and international legal frameworks relating to AI, particularly in terms of data protection, ethics, and algorithmic responsibility.

Regulations such as the General Data Protection Regulation (GDPR), in force in the European Union, naturally in force when AI processes personal data. This is particularly the case for generative AI models, which are often trained on large data sets that may contain sensitive information.

European Regulation on Artificial Intelligence (AI Act)

In 2024, the European Union implemented a European Regulation on Artificial Intelligence (AI Act), which came into force in August.
The AI Act sets out a legal framework for the use of AI by classifying it based on risk levels. It imposes strict requirements on AI systems deemed to be high risk, prohibiting certain practices deemed unacceptable. This regulation applies to all sectors using artificial intelligence, including insurance.
The aim is to ensure that AI is responsible, transparent, and respectful of fundamental rights within the European Union.

The Colorado Artificial Intelligence Act (CAIA)

In the United States, regulation of the use of artificial intelligence (AI) in the insurance sector has not yet been harmonized at the federal level, but it is evolving rapidly through various initiatives.
The Colorado Artificial Intelligence Act (CAIA), enacted on 17 May 2024, and applicable in Colorado as of 1 February 2026, strictly regulates high-risk AI systems. This law, which could eventually be extended to other states in the Union, pertains to companies that create or use AI that has an impact on people's fundamental rights or their access to essential services, such as in the financial sector.

The proposed regulation of AI use in Brazil

In Brazil, Bill 2338/2023 on artificial intelligence was approved by the Senate in December 2024.
The provision aims to establish a comprehensive legal framework around security, transparency, and the protection of human rights. It provides, in particular, for the classification of AI systems according to their level of risk to human life or fundamental rights.

Chinese regulations on AI

China has implemented progressive regulations to govern the use of AI, covering the protection of personal data, the regulation of algorithms, the fight against deepfakes, and the supervision of generative AI.
The data protection regulation, enacted in 2021, marked the first binding regulatory framework. In the same year, the country published its first set of guidelines on AI ethics. Since then, several pieces of legislation have been introduced.
The most recent law was published by the Cyber Administration of China (CAC) in April 2023 with a view to regulating generative AI.

Challenges to IA

The integration of AI into the insurance sector requires infrastructure modernization, including the deployment of suitable servers, high-performance databases, and software capable of processing and analyzing large volumes of data in real time.

AI is also required to cope seamlessly with existing systems, which are often outdated, requiring significant investment and an overhaul of business processes.

The success of this transition depends above all on ongoing training for employees as regards the use of new tools. Many companies have, for example, rolled out training programs dedicated to the use of AI in claims management, while also addressing the ethical and legal issues involved.

In the insurance industry, AI stands as a powerful tool that cannot function completely autonomously. Human supervision remains essential to ensure reliability, fairness, and compliance of decisions made by artificial intelligence systems.

Algorithmic bias and transparency

The integration of AI raises questions, particularly those concerning algorithmic bias. According to available data, more than 90% of insurers using AI have reported problems related to this bias. The main concerns relate to the risks of discrimination and the lack of transparency inherent in these systems.

Algorithmic bias

Bias occurs when AI systems reproduce or amplify existing prejudices (social, racial, gender, etc.) present in the training data. By relying on this data, AI can perpetuate inequalities and incorporate them into its decisions.

Transparency

AI algorithms, particularly those based on deep learning, are often too complex and difficult to interpret. Insurers are called upon to ensure that their decisions remain understandable and justifiable to policyholders, regulators, and judicial authorities.

Cyber-attack risks

Although useful for strengthening cybersecurity and optimizing insurance processes, artificial intelligence also introduces new specific risks. Vulnerabilities can be exploited by cybercriminals, leading to serious consequences for insurers and their customers.

Using advanced algorithms, cybercriminals automate phishing, identify AI vulnerabilities, and circumvent its defenses, making the fight against cyber threats increasingly difficult.

AI providers are implementing rigorous cybersecurity measures, including data encryption, secure sharing, and advanced fraud detection systems. However, no system can guarantee absolute security.

(1) Biases refer to the mental shortcuts used by the brain to quickly process information. These biases can lead to inaccurate judgments or errors in reasoning.

Data privacy and security risks

Artificial intelligence showcases significant opportunities, but it also raises concerns about data privacy and security. AI systems require vast amounts of data to function, which can result in excessive collection of personal, biometric, or behavioral information. For example, chatbots may record private conversations with a view to improving their performance.

Another risk concerns the re-identification of anonymized data. Even when data is supposed to be anonymous, certain techniques can be used to identify individuals by cross-referencing different sources of information.
Data leaks and unauthorized data sharing are also major issues.

Furthermore, several types of attacks exploit vulnerabilities in AI systems, including :

- Adversarial learning: this method involves deceiving a machine learning model by introducing imperceptible disturbances into the input data.
- Backdoors: vulnerabilities intentionally built into a model during training.

The risk of non-compliance

In the insurance sector, any regulatory breach or non-compliance can result in heavy financial penalties for the company. Executives may also be held personally liable.

It is in this rigorous context that the integration of artificial intelligence into underwriting and decision-making processes becomes quite compelling. Governments and regulatory bodies carefully review applications to ensure fairness, transparency, and consumer protection. Legislative frameworks, such as the General Data Protection Regulation (GDPR) in the European Union, require insurers to provide clear explanations for any automated decisions based on AI.

Faced with this complex and constantly evolving regulatory landscape, insurers cannot act alone. They must work closely with legal experts and regulators to ensure that their AI models meet compliance requirements.

Strategic and organizational challenges

These strategic challenges can be addressed at two levels : the evolution of business lines and the benefits that artificial intelligence brings to insurers.

The impact of AI on the evolution of business lines

Artificial intelligence has automated routine tasks, thereby transforming the nature of the workforce required. This evolution is shifting skills toward theoretically more strategic and creative functions.

Another notable phenomenon is the emergence of new skill requirements, particularly in areas such as data science, cybersecurity, software engineering, and mobile development.

The benefits of artificial intelligence for insurers

The integration of artificial intelligence translates into increased efficiency, cost optimization, and a significant improvement in customer experience.

Insurers	Measurable impacts of AI use
Generali, France	**95%** reduction in unclaimed life insurance policies by the Compliance Center [1] (2016-2023 period) **300** robots processed 2.1 million transactions in 2024 **1.3 million** customer calls handled annually by the natural language interactive voice server **30%** of requests resolved autonomously by the voice server **100%** of employees trained in generative AI
Lemonade, United States	**98%** of insurance policies are sold via robots **50%** of claims processed are automated **7%** reduction in headcount **24%** growth in revenue **90** seconds is the time it takes to create a policy with the AI assistant "Maya," with a customer satisfaction rate of 96%
State Farm, United States	Reduction in recruitment time from 40 to 20 days thanks to RecruitBPM software **20%** increase in recruiter performance Reduction in daily recruitment costs of 5 000 USD **30%** improvement in the quality of selected candidates
Zurich, Switzerland	**80%** customer satisfaction rate achieved by the Zara chatbot, **35%** of claims handled by the Zara chatbot, **30%** time savings in claims processing. **85%** success rate for payment collection automation thanks to HighRadius software A quarter of the treasury management team was freed up and reassigned to critical tasks Reduction in claim review time thanks to AI **40 millions USD** annual reduction in underwriting leakage

[1] The Compliance Center ensures that the group's activities comply with local and international regulations, as well as ethical and professional standards .

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AFRICA

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Africa

Africa Specialty Risks launches new digital portal "ASR 24-7"

Africa Specialty Risks (ASR) has developed "ASR 24-7", its new digital underwriting portal.
Click to read more: https://www.atlas-mag.net/en/article/africa-specialty-risks-launches-new-digital-portal-asr-24-7

Partnership between Africa Specialty Risks and Asset Performance Partners

Africa Specialty Risks (ASR) has signed a partnership agreement with Asset Performance Partners (APP), a provider of real-time data on energy assets.
Click to read more: https://www.atlas-mag.net/en/article/partnership-between-africa-specialty-risks-and-asset-performance-partners

Cameroon

Cameroon to introduce mandatory reinsurance cession

The Cameroonian government has submitted to parliament a bill introducing mandatory legal cession of premiums, contributions and reinsurance treaties in Cameroon.
Click to read more: https://www.atlas-mag.net/en/article/cameroon-to-introduce-mandatory-reinsurance-cession

Côte d'Ivoire

Coris IARD and Coris Vie officially launched in Côte d'Ivoire

The Burkina Faso-based Coris group held a ceremony in Abidjan on 19 June 2025 to announce the launch of Coris Assurances Vie and Coris Assurances IARD in Côte d'Ivoire.
Click to read more: https://www.atlas-mag.net/en/article/coris-iard-and-coris-vie-officially-launched-in-cote-d-ivoire

DR Congo

AssurLand Africa settles in DRC

AssurLand Africa, a pan-African insurance brokerage group, has opened a subsidiary in Kinshasa, Democratic Republic of Congo.
This initiative is part of the broker's strategy to strengthen its presence on the African continent.
Founded in Mali in 2006, AssurLand Africa also operates in Senegal, Côte d'Ivoire, Angola and Mauritius.

Egypt

Egypt introduces new brokerage regulations

The Egyptian Financial Regulatory Authority (FRA) has introduced a new set of regulations aimed at restructuring the insurance and reinsurance brokerage sector.
Click to read more: https://www.atlas-mag.net/en/article/egypt-introduces-new-brokerage-regulations

Sudden Storm Strikes Alexandria

As Egypt prepared to welcome the summer season, an unexpected storm struck the coastal city of Alexandria during the night between 30 and 31 May 2025.
Click to read more: https://www.atlas-mag.net/en/article/sudden-storm-strikes-alexandria

Wafa Assurance launches takeover bid to acquire Delta Insurance

Wafa Assurance has submitted a mandatory tender offer (MTO) to Egypt's Financial Regulatory Authority (FRA) on 10 June 2025 to acquire a controlling stake in Delta Insurance.
Click to read more: https://www.atlas-mag.net/en/article/wafa-assurance-launches-takeover-bid-to-acquire-delta-insurance

Ghana

Workshop on construction and engineering insurance and risk management

West Africa Business School (WABS), a Nigerian training institution, in partnership with Talent Asia Training and Consulting (Singapore), is organizing a workshop on green energy projects, construction and engineering insurance, and risk management.
Click to read more: https://www.atlas-mag.net/en/article/workshop-on-construction-and-engineering-insurance-and-risk-management

AFRICA

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Kenya

Britam acquires 30% stake in Continental Re (Kenya)

Britam Holdings, through its subsidiary Britam Life Assurance Company, has acquired a 30% stake in Continental Reinsurance Company (Kenya) Limited. The transaction is valued at 763.78 million KES (5.9 million USD.

Click to read more: https://www.atlas-mag.net/en/article/britam-acquires-30-stake-in-continental-re-kenya

Mauritius

4th Africa Insurance and Pension Regulators Retreat

The 4th Africa Insurance and Pension Regulators Retreat will be held in Mauritius from 27 to 31 October 2025.

Click to read more: https://www.atlas-mag.net/en/article/4th-africa-insurance-and-pension-regulators-retreat

Nigeria

Africa Re: Q1 2025 results under IFRS 4 and IFRS 17

Africa Re has published its key quarterly business indicators in accordance with IFRS 4 and IFRS 17 accounting standards.

Click to read more: https://www.atlas-mag.net/en/article/africa-re-q1-2025-results-under-ifrs-4-and-ifrs-17

Africa Re signs partnership agreement with UNICEF

Africa Re has entered into a partnership with the United Nations International Children's Emergency Fund (UNICEF) on 19 June 2025.

Under this agreement, the pan-African reinsurer will contribute 1.5 million USD over five years to UNICEF to support UNICEF's efforts in promoting climate change education and environmental skills development among children and young people in Nigeria.

The collaboration aims to equip the next generation with the knowledge and practical skills needed to respond to the climate crisis and actively participate in implementing climate adaptation solutions, contributing to a more sustainable future for Nigeria.

Unprecedented flash floods hit central Nigeria

On 28 May 2025, the town of Mokwa in central Nigeria was struck by torrential rains that triggered deadly flash floods, causing widespread destruction and loss of life in the region near the River Niger.

Click to read more: https://www.atlas-mag.net/en/article/unprecedented-flash-floods-hit-central-nigeria

Sierra Leone

WAICA Re launches ESG-focused sustainability web portal

WAICA Re has unveiled a new web portal showcasing the company's approach to managing environmental, social, and governance (ESG) risks.

The platform provides transparent, real-time information on the reinsurer's ongoing efforts to promote sustainable development across Africa.

Among its features, the portal (https://esg.waicare.com/) highlights WAICA Re's sustainability strategy and ESG goals, as well as how sustainability risks are integrated into its underwriting, investment, and operational practices.

Togo

CICA-RE: improved 2024 results

The Joint Reinsurance Company of Member States of the Inter-African Conference for Insurance Markets (CICA-RE) has published its financial results for the 2024 financial year.

Turnover stood at 136.5 billion FCFA (216.7 million USD), up 16.1% compared with the end of 2023. This growth was primarily attributable to solid business momentum in CICA-RE's core markets and a recovery in both life and non-life underwriting activities.

Click to read more: https://www.atlas-mag.net/en/article/cica-re-improved-2024-results

ASIA

Click here for more news on Asia

China

Six dead, over 80 000 evacuated in China floods

The Guizhou province in southwest China has been hit by exceptional flooding caused by intense rainfall since 24 June 2025.

The disaster has claimed six lives and forced more than 80 000 people to evacuate their homes. Images from the region show collapsed bridges, mudslides, damaged infrastructure, submerged vehicles, and people stranded in shopping malls.

China has been grappling with extreme weather for more than a week. In Beijing, the capital recorded one of the hottest days of the year. In central Hunan province, tens of thousands were evacuated due to torrential downpours, while in the south, nearly 70 000 residents were relocated in the aftermath of Typhoon Wutip.

India

Foreign reinsurers expand their presence in India

A study by GlobalData has shown that licensed foreign reinsurers in India have almost doubled their market share from 25.8% in 2019 to 49% in the 2023-2024 financial year ended March 31, 2024. This share is set to exceed 50% in 2025.

The Indian reinsurance market is dominated by five players, four of them foreign (Munich Re, Swiss Re, SCOR and Hannover Re) and one local, GIC Re. These companies accounted for 95.4% of total premiums written in the country in 2023-2024.

GIC Re has maintained its leading position in the industry, with 51% of the total portfolio. However, this market share has fallen sharply compared with 2019 (74.2%).

Click to read more: https://www.atlas-mag.net/en/article/foreign-reinsurers-expand-their-presence-in-india

Boeing 787 crashes in Northwest India with 242 people on board

An Air India Boeing 787 crashed on Thursday, 12 June 2025, shortly after takeoff from Ahmedabad in Northwest India.

Click to read more: https://www.atlas-mag.net/en/article/boeing-787-crashes-in-northwest-india-with-242-people-on-board

Air India crash: insurers urged to expedite claims processing

The Insurance Regulatory and Development Authority of India (IRDAI) has instructed insurers to facilitate and speed up the processing of claims in connection with the Air India plane crash which occurred on 12 June 2025.

Click to read more: https://www.atlas-mag.net/en/article/air-india-crash-insurers-urged-to-expedite-claims-processing

South Korea

South Korean non-life insurance market: AM Best maintains stable outlook

AM Best has maintained a stable outlook for the South Korean non-life insurance industry.

This decision is driven by the increasingly stringent national solvency standards, which are prompting insurers to improve their capital management practices.

Other positive factors include moderate premium growth, ongoing efforts to improve industry profitability and investment strategies.

Thailand

AM Best upgrades Asian Re's rating

AM Best has revised Asian Re's financial strength rating from "B+" to "B++", and long-term credit rating from "bbb-" to "bbb". The outlook was upgraded from positive to stable.

The decision was motivated by the steady improvement in the Thai reinsurer's operating performance over the past few years, as reflected in a combined ratio of 85.3% in 2024 (2023: 101.6%) and a return on equity (ROE) of 9.4% in 2024 (2023: 4.6%).

The rating also acknowledges Asian Re's strong balance sheet, limited business profile and appropriate enterprise risk management.

MAGHREB

Click here for more news on Maghreb

Algeria

Alarming rise in road accidents in Algeria

According to the Algerian National Delegation for Road Safety (DNSR), 26 272 traffic accidents occurred in 2024, marking a 15.04% increase compared with the end of 2023.

Over the past year, 3 740 people lost their lives, while 35 556 others were injured on Algerian roads.

Alliance Assurances: 2024 results and capital increase

Alliance Assurances concluded the 2024 financial year with a turnover of 6.258 billion DZD (45.8 million USD), marking a 7% increase compared to the 5.851 billion DZD (43.4 million USD) recorded at the end of 2023.

Click to read more: https://www.atlas-mag.net/en/article/alliance-assurances-2024-results-and-capital-increase

Compagnie Centrale de Réassurance (CCR): 2024 results

Compagnie Centrale de Réassurance (CCR) has recorded a 7.5% increase in its annual turnover, which reached 50.057 billion DZD (366.4 million USD) in 2024, against 46.546 billion DZD (345.3 million USD) in 2023.

Click to read more: https://www.atlas-mag.net/en/article/compagnie-centrale-de-reassurance-ccr-2024-results

Algerian insurance market: Q1 2025 turnover

The National Insurance Council (CNA) has published data showing that the Algerian market's turnover for the first quarter of 2025 reached 56.9 billion DZD (423.8 million USD).

This represents a 13.3% increase on the 50.2 billion DZD (370.7 million USD) recorded a year earlier.

Click to read more: https://www.atlas-mag.net/en/article/algerian-insurance-market-q1-2025-turnover

Morocco

FMA publishes 10th Insurance Newsletter

The Moroccan Insurance Federation (FMA) has published the 10th edition of its insurance Newsletter.

Click to read more: https://www.atlas-mag.net/en/article/fma-publishes-10th-insurance-newsletter

Moroccan insurance market: Q1 2025 results

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has published the key quarterly indicators for the Moroccan insurance market for the quarter ended 31 March 2025.

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

Wafa Assurance: results at end-March 2025

Wafa Assurance has published its consolidated quarterly business indicators. For the first three months of 2025, the company generated a turnover of 4.352 billion MAD (451.7 million USD), reflecting a 6.2% increase on the 4.099 billion MAD (405.5 million USD) recorded a year earlier.

Click to read more: https://www.atlas-mag.net/en/article/wafa-assurance-results-at-end-march-2025

Tunisia

BNA Assurances: stock market listing

On 24 June 2025, the Board of Directors of the Tunis Stock Exchange (BVMT) granted BNA Assurances in-principal approval for its initial public offering.

Click to read more: https://www.atlas-mag.net/en/article/bna-assurances-stock-market-listing

Anti-Fraud Measures for the Orange Card in Tunisia

The Tunisian Unified Motor Bureau (BUAT), responsible for managing the inter-Arab motor insurance card known as the Orange Card, began distributing rapid verification devices (QR code readers) on 18 June 2025 at 11 land border crossings, nine with Algeria and two with Libya.

Click to read more: https://www.atlas-mag.net/en/article/anti-fraud-measures-for-the-orange-card-in-tunisia

Fitch Ratings confirms Tunis Re's rating

Fitch Ratings has confirmed the "AA (tun)" financial strength rating of Société Tunisienne de Réassurance (Tunis Re). The outlook remains stable.

Click to read more: https://www.atlas-mag.net/en/category/pays/tunisie/fitch-ratings-confirms-tunis-re-s-rating-0

MIDDLE EAST

Click here for more news on the Middle East

Oman

Cigna Healthcare Middle East receives health insurance license in Oman

Cigna Healthcare Middle East has secured a category "A" health insurance license from the Omani Financial Services Authority (FSA).

Click to read more: https://www.atlas-mag.net/en/article/cigna-healthcare-middle-east-receives-health-insurance-license-in-oman

Second phase of Dhamani program set to launch

The Omani Financial Services Authority (FSA) is gearing up for the launch of the second phase of the Dhamani health insurance program.

Click to read more: https://www.atlas-mag.net/en/article/second-phase-of-dhamani-program-set-to-launch

Qatar

AM Best affirms Beema's rating

AM Best has confirmed the "A-" (Excellent) financial strength and "a-" (Excellent) long-term credit ratings of Damaan Islamic Insurance Company (Beema). The outlook remains stable.

Click to read more: https://www.atlas-mag.net/en/article/am-best-affirms-beema-s-rating

AM Best affirms Qatar Islamic Insurance Group's rating

AM Best has confirmed the "A-" (Excellent) financial strength and "a-" (Excellent) long-term credit ratings of Qatar Islamic Insurance Group (QIIG). The outlook for both ratings remains stable.

Click to read more: https://www.atlas-mag.net/en/category/pays/qatar/am-best-affirms-qatar-islamic-insurance-group-s-rating

QIC introduces new personal cyber insurance

Qatar Insurance Company (QIC) has launched Qatar's first ever personal cyber insurance coverage.

Click to read more: https://www.atlas-mag.net/en/article/qic-introduces-new-personal-cyber-insurance

S&P upgrades AlKhaleej Takaful Insurance's rating

Standard & Poor's (S&P) has upgraded the long-term financial strength and credit rating of AlKhaleej Takaful Insurance (AKTI). The rating has been raised from "BBB+" to "A-". The outlook remains stable.

Click to read more: https://www.atlas-mag.net/en/article/sp-upgrades-al-khaleej-takaful-insurance

Saudi Arabia

Brokerage: Howden receives reinsurance license in Saudi Arabia

International insurance intermediation group Howden has been granted approval by the Insurance Authority (IA) to carry out reinsurance brokerage activities in Saudi Arabia.

Click to read more: https://www.atlas-mag.net/en/article/brokerage-howden-receives-reinsurance-license-in-saudi-arabia

Fitch: accelerating M&A activity in the Saudi insurance sector

Fitch Ratings expects merger and acquisition (M&A) activity among Saudi insurers to accelerate over the next two years.

Click to read more: https://www.atlas-mag.net/en/article/fitch-accelerating-ma-activity-in-the-saudi-insurance-sector

Competition Authority approves merger between Saudi Enaya and Salama

The General Authority for Competition (GAC) has issued a no-objection on the proposed merger between Saudi Enaya Cooperative Insurance and Salama Cooperative Insurance.

Click to read more: https://www.atlas-mag.net/en/article/competition-authority-approves-merger-between-saudi-enaya-and-salama

Potential Merger Between Arabia Insurance Cooperative and United Cooperative Assurance

On 19 June 2025, Arabia Insurance Cooperative and United Cooperative Assurance signed a non-binding memorandum of understanding for a potential merger.

Click to read more: https://www.atlas-mag.net/en/article/potential-merger-between-arabia-insurance-cooperative-and-united-cooperative-assurance

MIDDLE EAST

Click here for more news on the Middle East

United Arab Emirates

Listed Emirati insurers: Q1 2025 results

Badri Management Consultancy has reported that, for the first quarter of 2025, the 26 listed Emirati insurers generated insurance revenue of 11.9 billion AED (3.2 billion USD), up by 21% year-on-year.

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

Transamerica Life Bermuda sets up in the DIFC

Transamerica Life Bermuda, a life insurer, has received approval from the Dubai Financial Services Authority (DFSA) to open a representative office at the Dubai International Financial Centre (DIFC).

Establishing a presence in the DIFC marks a significant milestone in the company's growth strategy.

Adnan Ladki has been appointed head of the new entity.

Click to read more: https://www.atlas-mag.net/en/category/pays/emirats-arabes-unis/transamerica-life-bermuda-sets-up-in-the-difc

Union Insurance Company: share capital reduction

Union Insurance Company will reduce its share capital from 330.939 million AED (90.1 million USD) to 230 million AED (62.6 million USD).

Click to read more: https://www.atlas-mag.net/en/article/union-insurance-company-sahre-capital-reduction

Fire breaks out in 67-storey building in Dubai

A massive fire engulfed the Tiger Tower, a residential building in the Marina district of Dubai, United Arab Emirates, on the evening of Friday 13 June 2025.

The skyscraper, home to approximately 3 000 residents across 764 apartments, was swiftly evacuated.

According to local authorities, no injuries were reported. Firefighters managed to bring the blaze under control after a six-hour operation.

The cause of the fire remains under investigation.

WORLD

Click here for more World news

Canada

Canada wildfires: insurers face growing pressure

Since the end of May 2025, several Canadian regions, mainly in the central and western parts of the country, have been battling unusually early forest fires. There are over 200 active fires, with around 100 classified as out of control.

Click to read more: https://www.atlas-mag.net/en/article/canada-wildfires-insurers-face-growing-pressure

France

Severe storms sweep across France

Following an intense heat wave, violent thunderstorms, combined with lightning, torrential rain, gusty winds and hail, swept across a large part of France, including Paris, on 25 June 2025.

Click to read more: https://www.atlas-mag.net/en/article/severe-storms-sweep-across-france

Italy

AXA ahead of Allianz for the acquisition of Prima Assicurazioni

AXA and Allianz remain the two contenders in the running to acquire Prima Assicurazioni, an insurtech company based in Milan, Italy.

Click to read more: https://www.atlas-mag.net/en/article/axa-ahead-of-allianz-for-the-acquisition-of-prima-assicurazioni

Germany

Munich Re pulls out of several climate coalitions

Munich Re announced, in a press release issued on 6 June 2025, its withdrawal from several climate alliances, namely the Net Zero Asset Owner Alliance, the Net Zero Asset Managers Initiative, Climate Action 100+ and the Institutional Investors Group on Climate Change.

Click to read more: https://www.atlas-mag.net/en/article/munich-re-pulls-out-of-several-climate-coalitions

Spain

AM Best affirms stable outlook for Spain's non-life insurance market

AM Best has maintained a stable outlook for the Spanish non-life insurance market.

Click to read more: https://www.atlas-mag.net/en/article/am-best-affirms-stable-outlook-for-spain-s-non-life-insurance-market

Switzerland

Glacier collapse in Switzerland: estimated insured losses

On 28 May 2025, a glacier collapse followed by flooding completely destroyed the small village of Blatten in the Swiss canton of Valais.

Click to read more: https://www.atlas-mag.net/en/article/glacier-collapse-in-switzerland-estimated-insured-losses

United States

US P&C insurers impacted by Los Angeles fires: Q1 results

Initial figures published by AM Best indicate that the US non-life (P&C) market posted an underwriting loss of 1.1 billion USD at end-March 2025, compared with an underwriting profit of 9.4 billion USD for the same period in 2024.

Click to read more: https://www.atlas-mag.net/en/article/us-pc-insurers-impacted-by-los-angeles-fires-q1-results

Health insurance fraud: 11 people indicted by the US justice system

The US justice system indicted an international network comprising 11 members based in Eastern Europe on 27 June 2025, in connection with a 10.6 billion USD scam. The scam targeted Medicare, the federal health insurance program for people over 65 and individuals with disabilities.

Click to read more: https://www.atlas-mag.net/en/article/health-insurance-fraud-11-people-indicted-by-the-us-justice-system

United Kingdom

Samsung Fire & Marine Insurance raises its stake in Canopius

Samsung Fire & Marine Insurance (SFMI) has acquired an additional 21% stake in Canopius, an international insurance and reinsurance group.

Click to read more: https://www.atlas-mag.net/en/article/samsung-fire-marine-insurance-raises-its-stake-in-canopius

Oman 2024

Ranking of Omani insurers in 2024

Figures in thousands

Companies	Turnover 2024		Turnover 2023		Evolution 2023-2024[1]	Shares 2024
	In OMR	In USD	In OMR	In USD		
National companies						
Dhofar Insurance	87 990	227 871	73 507	190 403	19.70%	17.37%
Liva Insurance	81 844	211 955	24 801	64 241	230.0%	16.16%
Oman Qatar Insurance	70 086	181 505	59 231	153 425	18.33%	13.83%
Al Madina Insurance	51 460	133 268	42 747	110 726	20.38%	10.16%
Takaful Oman Insurance	40 238	104 206	34 098	88 323	18.01%	7.94%
Oman United Insurance	30 906	80 038	34 305	88 859	-9.91%	6.10%
Arabia Falcon Insurance	28 161	72 930	22 698	58 794	24.07%	5.56%
Muscat Insurance	18 705	48 441	21 683	56 165	-13.73%	3.69%
National Life & General Insurance	-	-	168 030	435 243	-	-
Total	**409 390**	**1 060 214**	**481 100**	**1 246 179**	**-14.91%**	**80.81%**
Foreign companies						
Gulf Insurance Group	35 758	92 604	32 350	83 795	10.53%	7.05%
The New India Assurance	16 512	42 762	13 981	36 215	18.10%	3.26%
Orient Insurance	13 323	34 503	10 524	27 260	26.60%	2.63%
Sukoon Insurance	12 302	31 859	9 748	25 250	26.20%	2.43%
American Life Insurance	9 218	23 872	9 594	24 851	-3.92%	1.82%
Cigna Middle East Insurance	5 376	13 922	4 892	12 672	9.89%	1.06%
Iran Insurance	3 898	10 095	1 806	4 678	115.84%	0.77%
Saudi Arabian Insurance	854	2 212	1 517	3 929	-43.70%	0.17%
Total	**97 241**	**251 829**	**84 412**	**218 650**	**15.20%**	**19.19%**
Grand total	**506 631**	**1 312 043**	**565 512**	**1 464 829**	**-10.41%**	**100%**

[1] Evolution in local currency

Exchange rate as at 31/12/2024: 1 OMR = 2.58974 USD; at 31/12/2023: 1 OMR = 2.59027 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 OMR	In USD	In OMR	In USD		
Motor	118 215	306 146	111 127	287 849	6.38%	23.33%
Health	112 952	292 516	216 213	560 050	-47.76%	22.29%
Property damage	101 269	262 261	84 994	220 158	19.15%	19.99%
Engineering	25 670	66 479	20 987	54 362	22.31%	5.07%
Marine	17 939	46 457	18 065	46 793	-0.70%	3.54%
Third-paty liability	17 759	45 991	17 360	44 967	2.30%	3.51%
Other risks	28 667	74 240	29 348	76 019	-2.32%	5.66%
Total non-life	**422 471**	**1 094 090**	**498 094**	**1 290 198**	**-15.18%**	**83.39%**
Group insurance	42 195	109 274	47 504	123 048	-11.18%	8.33%
Individual insurance	41 965	108 679	19 914	51 583	110.73%	8.28%
Total life	**84 160**	**217 953**	**67 418**	**174 631**	**24.83%**	**16.61%**
Grand total	**506 631**	**1 312 043**	**565 512**	**1 464 829**	**-10.41%**	**100%**

[1] Evolution in local currency

Exchange rate as at 31/12/2024: 1 OMR = 2.58974 USD; at 31/12/2023: 1 OMR = 2.59027 USD

Source: Financial Services Authority, Insurance Market Index in the Sultanate of Oman 2023-2024

Monaco

67th 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

20th 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

21th Singapore International reinsurance Conference

From 3 to 6 November 2025, Sands Expo & Convention Centre, Marina Bay Sands, Singapore
Website: https://sg-reinsurers.org.sg

Egypt

7th Sharm Rendezvous

From 8 to 10 November 2025, Rixos Premium Seagate, Sharm El Sheikh, Egypt
Tel: +01110955459
Website: www.ifegypt.org

Africa

Continental Re

Continental Re has made a number of new appointments to its top management team.

Click to read more: https://www.atlas-mag.net/en/article/continental-re-makes-new-management-appointments

AIO

Yared Mola, CEO of Nyala Insurance and President of the Association of Ethiopian Insurers, has been elected President of the African Insurance Organisation (AIO). He succeeds Patty Karuaihe-Martin, Managing Director of NamibRe.

Click to read more: https://www.atlas-mag.net/en/article/yared-mola-new-president-of-aio

Egypt

Misr Insurance Holding (MIHC)

The Egyptian Government has approved the appointment of Amr El Kady as Chairman of the Board of Directors of Misr Insurance Holding Company (MIHC).

Click to read more: https://www.atlas-mag.net/en/article/amr-el-kady-new-chairman-of-misr-insurance-holding

Chedid Insurance Brokers Egypt

Richard Kharrat has been appointed Chief Executive Officer (CEO) of Chedid Insurance Brokers Egypt, a subsidiary of Chedid Capital Holding.

Click to read more: https://www.atlas-mag.net/en/article/richard-kharrat-new-ceo-of-chedid-insurance-brokers-egypt

France

Covéa

Maud Petit has been promoted to CEO of Covéa, replacing Thierry Derez, who is taking on the role of Chairman of the Group's Board of Directors.

Click to read more: https://www.atlas-mag.net/en/article/maud-petit-new-ceo-of-covea

Germany

Hannover Re

Hannover Re has announced two key promotions within its senior management team.

Click to read more: https://www.atlas-mag.net/en/article/hannover-re-announces-two-new-promotions

Kenya

Kenya Re

Erick Onyango Gumbo has been appointed Chairman of the Board of Directors of Kenya Re.

Click to read more: https://www.atlas-mag.net/en/article/erick-onyango-gumbo-new-chairman-of-the-board-of-directors-of-kenya-re

Morocco

Allianz Maroc

Fahd Mokdad has been promoted to General Manager of Allianz Maroc, replacing Abderrahim Dbich.

Click to read more: https://www.atlas-mag.net/en/article/fahd-mokdad-new-general-manager-of-allianz-maroc

Middle East

AIG

American International Group (AIG) has made three new appointments for the GCC (Gulf Cooperation Council) and North Africa zone.

Click to read more: https://www.atlas-mag.net/en/article/aig-three-new-appointments-for-the-gcc-and-north-africa-region

Nigeria

Nigeria Re

Ines Ben Ftima has been appointed Nigeria Re's Regional Director for the MENA (Middle East and North Africa) region.

Click to read more: https://www.atlas-mag.net/en/article/nigeria-re-ines-ben-ftima-new-regional-director-for-the-mena-region

Saudi Arabia

Gulf General Cooperative Insurance

Anuj Agarwal has been appointed CEO of Gulf General Cooperative Insurance.

Click to read more: https://www.atlas-mag.net/en/article/anuj-agarwal-new-ceo-of-gulf-general-cooperative-insurance

United Cooperative Assurance

Shaher bin Mahmoud Al-Madani has been promoted CEO of United Cooperative Assurance.

Click to read more: https://www.atlas-mag.net/en/article/shaher-bin-mahmoud-al-madani-new-ceo-of-united-cooperative-assurance

Tunisia

BNA Assurances

At its meeting held on 23 May 2025, the Board of Directors of BNA Assurances appointed Faker Rais as Chief Executive Officer.

Click to read more: https://www.atlas-mag.net/en/category/pays/tunisie/faker-rais-new-ceo-of-bna-assurances

COPE

Malek Smaili has been appointed COPE's Regional Director for North Africa, effective 1 June 2025.

Click to read more: https://www.atlas-mag.net/en/category/pays/tunisie/cope-malek-smaili-new-regional-director-for-north-africa

United Kingdom

Africa Specialty Risks

Eric Malterre has been appointed Chief Underwriting Officer of Africa Specialty Risks (ASR).

Click to read more: https://www.atlas-mag.net/en/article/eric-malterre-chief-underwriting-officer-africa-specialty-risks

Lloyd's of London

British insurance and reinsurance giant Lloyd's of London has announced several new appointments to its executive management team.

Click to read more: https://www.atlas-mag.net/en/article/lloyd-s-of-london-makes-new-senior-appointments