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Atlas Conseil International

Atlas Magazine

Insurance news from Africa and the Middle East

Summary

Editorial

African reinsurance

In Africa, the role of reinsurance goes beyond purely technical and financial issues. For relatively young countries seeking a coherent economic paradigm, control of this activity, a source of foreign exchange, stands as an instrument of sovereignty. This has led to a series of regulations governing foreign companies' access to national insurance and reinsurance markets.

In the long term, however, this sovereignist policy has the effect of fragmenting markets and further weakening their players. The latter are already up against enormous constraints, including low direct insurance premiums and a high number of players.

Outside South Africa, insurance penetration and density vary from low to very low in almost all of the other 53 African countries. The 51 reinsurers operating on the continent share an extremely low premium. These same reinsurers, already subject to the dictates of ratings and restrictions on access to neighboring markets, are required to meet international competition. In fact, four of the largest players are based in South Africa, a market closely linked to Lloyd's of London.

As a result, in 2024, the 48 African reinsurers listed by Atlas Magazine underwrote 6.269 billion USD, or 1.6% of the global total.

Furthermore, the African reinsurance market is highly concentrated, with the top 10 reinsurers underwriting 73% of the continent's premiums, whereas globally, the top 10 account for only 59% of premiums.

This means that there are few premiums to be shared among many players who have limited financial resources and capacity to expand into other continents.

In conclusion, the African reinsurance market is at a crossroads, facing significant structural challenges. Strengthening local capacity requires removing barriers to entry and promoting continental cooperation, which does not rule out future mergers and acquisitions.

Atlas Conseil International

ACI
25, rue Ibn Charaf, 1002
Le Belvédère, Tunis, Tunisia
Tel.: (216) 71 28 70 96
Fax: (216) 71 28 76 24
Web: www.group-atlas.com
Mail: general@atlasconseil.com.tn
Atlas Magazine website:
www.atlas-mag.com
Atlas Magazine e-mail:
atlasmagazine@atlasconseil.com.tn

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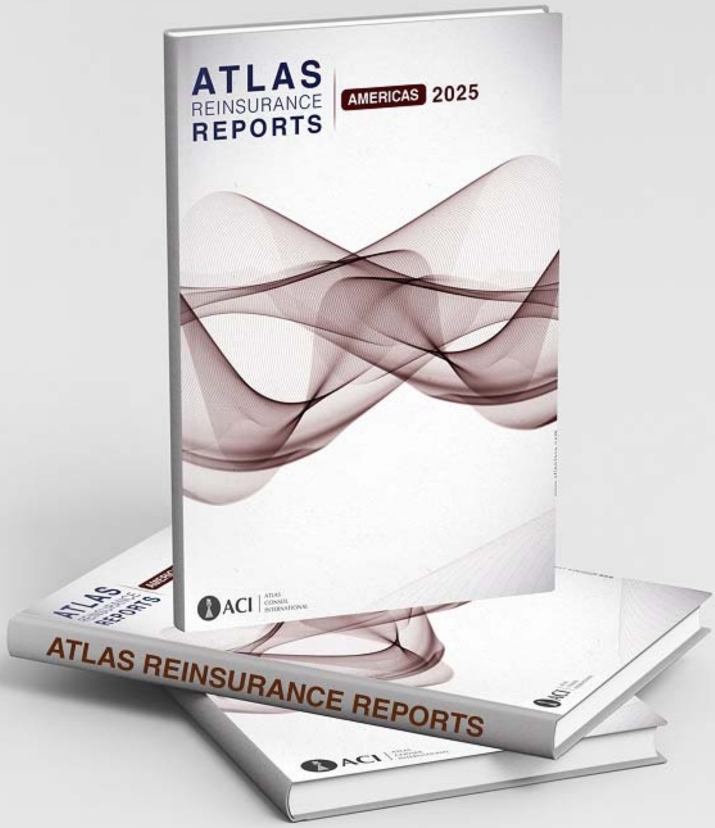
AMERICAN REINSURANCE

An In-Depth Analysis of the **Reinsurance Market and Key** Players' Performance in the **Americas .**



ATLAS REINSURANCE REPORTS | AMERICAS 2025

Atlas Group is releasing a new publication entitled **"Atlas Reinsurance Reports - Americas."**

The document provides an analysis of the Americas reinsurance market as well as a set of rankings for the various players operating on the continent.

www.atinplace.com
E-mail: publishing@group-atlas.com
Phone: (216) 71 28 70 96 - **Mobile**: (+216) 58 09 65 14

Atlas Reinsurance Reports – Europe 2026

With the 2026 renewal season approaching, Atlas Conseil International has released its latest publication, "Atlas Reinsurance Reports - Europe 2026."
This new 155-page edition provides in-depth technical and financial data on 36 reinsurers operating across Europe.
The report features key performance indicators for 2024, including turnover, net results, and technical ratios, alongside a ten-year analysis for each company and 36 detailed fact sheets. Reinsurers are ranked by country and listed in descending order based on their 2024 turnover.

Key insights from the report include:

- In 2024, European reinsurance premiums represented 45% of the global market.
- The European market remains highly concentrated, with the top ten reinsurers accounting for 94% of the region's total underwriting.
- Munich Re, Swiss Re, Hannover Re, Lloyd's, and SCOR dominate the market, collectively underwriting 143.34 billion USD, or 80% of total European premiums.
- The non-life segment makes up 72% of total underwriting, amounting to 149.81 billion USD.
- After a dip in 2022 due to rising natural catastrophe claims and inflation linked to COVID-19, the market returned to growth in 2023 and 2024.
- In 2024, the average return on equity (ROE) reached 12.6%.
- Based on turnover by country, Germany leads the European reinsurance market, capturing 44% of the total share in 2024. Notably, Munich Re alone accounts for 47% of Germany's underwriting volume.

The 2026 report is available in English on the Atlas Group platform:
https://www.atinplace.com/aip/app/publishing/publication/68b8057b4c4cd04f65827cd1

Fitch: global reinsurance market outlook revised to "deteriorating"

Fitch Ratings has downgraded the outlook for the global reinsurance market from "neutral" to "deteriorating." The rating agency anticipates that the sector will face more challenging operating and commercial conditions in 2026.
Abundant capacity and intense competition in the non-life sector are expected to adversely impact reinsurance rates.
Rising claims costs, driven by an increase in natural disasters and persistent social inflation, are likely to strain reinsurers' underwriting margins.
Fitch forecasts a slight deterioration in combined ratios and return on equity in 2026. While this decline is mainly attributed to lower rates since mid-2024, and to higher claims expenses, it will be partially offset by continued underwriting discipline, active portfolio optimization, and favorable investment returns.
Despite these challenges, the agency expects the sector's capitalization to remain strong, providing sufficient buffer to absorb potential market shocks.

Cyber risk insurance: a long journey ahead

Like climate-related risks, cyber threats are becoming a growing concern for insurers. While large corporations are relatively well protected, with over 80% having coverage, small and medium-sized enterprises (SMEs) are lagging behind. Despite a 32% increase in underwriting in 2024, only 10% of SMEs are currently insured. As for the consumer market, it remains largely underdeveloped.
Several factors continue to hinder the expansion of cyber risk insurance:
- the high cost for SMEs,
- limited coverage tailored to the needs of small businesses and individuals,
- ongoing market volatility.

Moreover, with the rapid advancement of artificial intelligence, cyber threats are likely to become even more severe, underscoring the urgent need for appropriate coverage.

GCC-listed insurance companies: H1 2025 results

The research firm Insurance Monitor has released the half-year results of 76 publicly traded insurers across the Gulf Cooperation Council (GCC) countries.
As of 30 June 2025, insurance revenue totaled 19.468 billion USD, marking an 8.1% year-on-year increase. The net combined ratio deteriorated by 0.9 percentage points, rising to 96.6%. Investment income rose by 9.3% compared to the same period in 2024, reaching 1.06 billion USD.
The insurers included in the study closed the first half of 2025 with a net profit of 1.197 billion USD, up 0.8% year-on-year.

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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

Saudi Arabia

Profile

Surface area: 2 149 690 Km²
Population[1] (2024): 35 300 280 inhabitants
GDP[1] (2024): 1 240 billion USD
GDP per capita (2024) : 35 127.2 USD
GDP growth rate[1] (2024) : 1.8 %
Inflation rate[1] (2024) : 1.7 %
Main sectors of activity: Oil industry, chemical industry

Major cities [2]
(by number of inhabitants) (2024)

Riyadh (capital) : 7 820 551
Jeddah : 4 943 210
Mecca : 2 184 560
Medina : 1 598 976

(1) Source : World Bank
(2) Source : Statistics Times (United Nations)

Saudi insurance market structure in 2024

Market players	Total
Insurance companies	28
Reinsurance companies	1
Brokers	91
Insurance agents	33
Consulting firms, actuaries, motor	38
Total	191

Insurance market features

Regulatory authority:
The Insurance Authority (IA)

Life and non-life premiums (2024) :
20.261 billion USD

Insurance density (2024) : 573.9 USD

Penetration rate (2024) : 1.6 %

Premium evolution by life and non-life class of business: 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024
Non-life	9 990 271	10 738 095	13 709 816	16 761 064	18 211 093
Savings and protection	336 497	454 627	498 940	683 786	2 049 452
Total	10 326 768	11 192 722	14 208 756	17 444 850	20 260 545

Exchange rate as at 31/12/2024: 1 SAR = 0.26609 USD; at 31/12/2023: 1 SAR = 0.2665 USD; at 31/12/2022: 1 SAR = 0.2663 USD; at 31/12/2021: 1 SAR = 0.2663 USD; at 31/12/2020: 1 SAR = 0.2663 USD

Turnover by company: 2023-2024 (IFRS4)

Figures in thousands

Companies (1)	Turnover 2024		Turnover 2023		Evolution 2023-2024 (2)	Shares 2024
	In SAR	In USD	In SAR	In USD		
Tawuniya	19 821 546	5 274 315	18 359 520	4 892 812	8.0%	26.0%
Bupa Arabia	18 394 132	4 894 495	16 668 744	4 442 220	10.4%	24.2%
Al Rajhi Takaful	10 909 089	2 902 799	6 022 857	1 605 091	81.1%	14.3%
Medgulf	3 731 146	992 821	3 135 525	835 617	19.0%	4.9%
Walaa	3 504 512	932 516	3 346 161	891 752	4.7%	4.6%
Wataniya Insurance	1 853 992	493 329	1 627 878	433 830	13.9%	2.4%
Arabian Shield	1 845 233	490 998	1 297 129	345 685	42.3%	2.4%
Gulf Insurance Group	1 463 642	389 460	1 541 590	410 834	-5.1%	1.9%
Malath Insurance	1 406 236	374 185	870 589	232 012	61.5%	1.9%
Al Etihad Cooperative	1 316 812	350 390	1 481 332	394 775	-11.1%	1.7%
UCA	1 156 692	307 784	1 029 420	274 340	12.4%	1.5%
SAICO	1 125 115	299 382	1 061 781	282 965	6.0%	1.5%
Gulf Union Al Ahlia	975 549	259 584	690 921	184 130	41.2%	1.3%
ACIG	844 707	224 768	1 047 403	279 133	-19.4%	1.1%
Mutakamela Insurance (3)	816 261	217 199	960 945	256 092	-15.1%	1.1%
Arabia Insurance Cooperative	617 282	164 252	923 581	246 134	-33.2%	0.8%
Sagr Cooperative	601 792	160 131	471 495	125 653	27.6%	0.8%
Salama	526 570	140 115	788 970	210 261	-33.3%	0.7%
Liva Insurance	477 195	126 977	522 108	139 142	-8.6%	0.6%
Gulf General	441 692	117 530	330 639	88 115	33.6%	0.6%
Aljazira Takaful Taawuni	425 374	113 188	437 416	116 571	-2.8%	0.6%
Chubb Arabia	398 010	105 906	350 870	93 507	13.4%	0.5%
Buruj Insurance	373 741	99 449	422 801	112 677	-11.6%	0.5%
Saudi Enaya	233 807	62 214	250 026	66 632	-6.5%	0.3%
Amana Cooperative	226 216	60 194	173 577	46 258	30.3%	0.3%
Total	**73 486 343**	**19 553 981**	**63 813 278**	**17 006 238**	**15.2%**	**96.5%**
Rest of the market	**2 655 357**	**706 564**	**1 645 822**	**438 612**	**61.3%**	**3.5%**
Grand total	**76 141 700**	**20 260 545**	**65 459 100**	**17 444 850**	**16.3%**	**100%**

(1) Listed companies (2) Growth rate in local currency (3) Ex. Allianz Saudi Fransi
Exchange rate at 31/12/2024: 1 SAR = 0.26609 USD; 31/12/2023: 1 SAR = 0.2665 USD

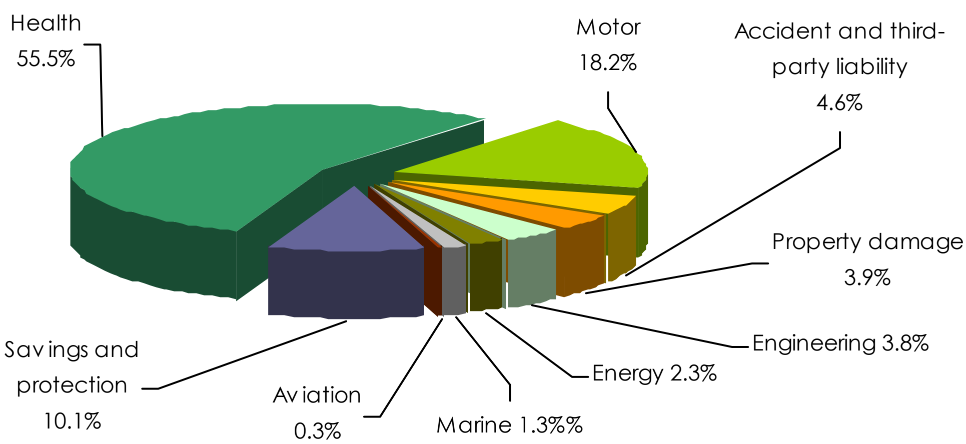
Turnover by class of business: 2020-2024 (IFRS4)

Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	Share 2024
Health	6 081 440	6 686 633	8 476 276	10 293 723	11 241 903	55.5%
Motor	2 225 736	2 173 727	2 753 702	3 807 725	3 696 389	18.2%
Accident and third-party liability	364 804	422 458	712 539	732 049	925 381	4.6%
Property damage	561 680	607 723	655 923	750 597	783 662	3.9%
Engineering	282 757	266 833	424 429	560 876	766 499	3.8%
Energy	242 546	344 939	440 114	343 145	458 633	2.3%
Marine	183 747	185 425	184 359	199 315	270 667	1.3%
Aviation	47 561	50 357	62 474	73 634	67 959	0.3%
Total non-life	**9 990 271**	**10 738 095**	**13 709 816**	**16 761 064**	**18 211 093**	**89.9%**
Savings and protection	**336 497**	**454 627**	**498 940**	**683 786**	**2 049 452**	**10.1%**
Grand total	**10 326 768**	**11 192 722**	**14 208 756**	**17 444 850**	**20 260 545**	**100%**

Exchange rate as at 31/12/2024: 1 SAR = 0.26609 USD; at 31/12/2023: 1 SAR = 0.2665 USD; at 31/12/2022: 1 SAR = 0.2663 USD; at 31/12/2021: 1 SAR = 0.2663 USD; at 31/12/2020: 1 SAR = 0.2663 USD

2024 turnover by class of business



Insurance revenue by company: 2023-2024 (IFRS17)

Figures in thousands

Companies (1)	Insurance revenue 2024		Insurance revenue 2023		Evolution 2023-2024(2)	Shares 2024
	In SAR	In USD	In SAR	In USD		
Tawuniya	18 272 957	4 862 251	15 265 424	4 068 235	19.7%	27.6%
Bupa Arabia	18 101 517	4 816 633	15 887 715	4 234 076	13.9%	27.3%
Al Rajhi Takaful	5 391 459	1 434 613	4 236 470	1 129 019	27.3%	8.1%
Medgulf	3 551 790	945 096	3 332 154	888 019	6.6%	5.4%
Walaa	3 344 580	889 959	2 887 642	769 557	15.8%	5.1%
Wataniya Insurance	1 796 142	477 935	1 378 636	367 406	30.3%	2.7%
Arabian Shield	1 566 804	416 911	1 127 888	300 582	38.9%	2.4%
Al Etihad Cooperative	1 489 646	396 380	1 202 169	320 378	23.9%	2.3%
Gulf Insurance Group	1 463 521	389 428	1 564 749	417 006	-6.5%	2.2%
SAICO	1 080 637	287 547	1 044 519	278 364	3.5%	1.6%
UCA	1 049 578	279 282	1 061 771	282 962	-1.1%	1.6%
Malath Insurance	1 010 723	268 943	934 712	249 101	8.1%	1.5%
ACIG	883 353	235 051	974 681	259 752	-9.4%	1.3%
Mutakamela Insurance (3)	873 885	232 532	862 625	229 890	1.3%	1.3%
Gulf Union Al Ahlia	804 752	214 137	624 483	166 425	28.9%	1.2%
Arabia Insurance Cooperative	694 691	184 850	838 947	223 579	-17.2%	1.0%
Salama	678 479	180 537	802 288	213 810	-15.4%	1.0%
Sagr Cooperative	503 656	134 018	486 225	129 579	3.6%	0.8%
Liva Insurance	446 127	118 710	513 629	136 882	-13.1%	0.7%
Gulf General	414 352	110 255	315 646	84 120	31.3%	0.6%
Chubb Arabia	383 410	102 022	329 438	87 795	16.4%	0.6%
Buruj Insurance	372 730	99 180	373 444	99 523	-0.2%	0.6%
Aljazira Takaful Taawuni	339 672	90 383	301 954	80 471	12.5%	0.5%
Saudi Enaya	233 508	62 134	250 880	66 860	-6.9%	0.4%
Amana Cooperative	212 597	56 570	184 638	49 206	15.1%	0.3%
Total	**64 960 566**	**17 285 357**	**56 782 727**	**15 132 597**	**14.4%**	**98.1%**
Rest of the market	**1 277 434**	**339 912**	**648 273**	**172 765**	**97.1%**	**1.9%**
Total market	**66 238 000**	**17 625 269**	**57 431 000**	**15 305 362**	**15.3%**	**100%**

(1) Listed companies (2) Growth rate in local currency (3) Ex. Allianz Saudi Fransi
Exchange rate at 31/12/2024: 1 SAR = 0.26609 USD; 31/12/2023: 1 SAR = 0.2665 USD

Insurance revenue by class of business : 2023-2024 (IFRS17)

Figures in thousands

Classes of business	Insurance revenue 2024		Insurance revenue 2023		Evolution 2023-2024[1]
	In SAR	In USD	In SAR	In USD	
Health	40 690 000	10 827 202	35 766 400	9 531 746	13.8%
Motor	14 026 800	3 732 391	12 185 200	3 247 356	15.1%
Accident and third-party liability	9 952 000	2 648 128	8 257 500	2 200 624	20.5%
Total non-life	**64 668 800**	**17 207 721**	**56 209 100**	**14 979 726**	**15.1%**
Savings and protection	**1 569 200**	**417 548**	**1 221 900**	**325 636**	**28.4%**
Grand total	**66 238 000**	**17 625 269**	**57 431 000**	**15 305 362**	**15.3%**

Insurance coverage costs and expenses by class of business: 2023-2024 (IFRS17)

Figures in thousands

Classes of business	Insurance expenses 2024		Insurance expenses 2023		Evolution 2023-2024[1]
	In SAR	In USD	In SAR	In USD	
Health	38 136 900	10 147 848	32 895 800	8 766 731	15;9%
Motor	12 137 500	3 229 667	9 354 000	2 492 841	29.8%
Accident and third-party liability	3 172 000	844 038	3 546 600	945 169	-10.6%
Total non-life	**53 446 400**	**14 221 553**	**45 796 400**	**12 204 741**	**16.7%**

Combined ratio by class of business: 2023-2024 (IFRS17)

Classes of business	Combined ratio 2024	Combined ratio 2023
Health	93.7%	92.0%
Motor	86.5%	76.8%
Accident and third-party liability	31.9%	43.0%
Total non-life	**82.6%**	**81.5%**

[1] Growth rate in local currency

29th AIO African Reinsurance Forum

The African Insurance Organization (AIO), in partnership with the Insurance Council of Zimbabwe (ICZ), is organizing its annual African Reinsurance Forum, to be held from 11 to 15 October 2025.
This 29th edition will take place at the Rainbow Towers Hotel and International Conference Center in Harare, Zimbabwe, under the theme:"Growth for the African Reinsurance Industry: Navigating Global Volatility and Growing Risk Complexity."

The conference is structured around seven sessions covering current topics such as :

- Global reinsurance trends,
- Geopolitical risks and their implications for insurers and reinsurers,
- Financial upheavals: sanctions and customs tariffs,
- Regulatory and compliance issues.

Founded in 1972, the AIO is a non-governmental organization dedicated to promoting the development of insurance and reinsurance across Africa.

The AIO currently has 421 members, comprising companies and institutions from 47 African countries and 13 countries outside the continent [1].

Nigeria has the largest number of members (65), followed by Ghana (38), Kenya (23), and Zimbabwe (22).

The membership breakdown by profession or type of activity includes 255 insurers, 67 brokers, 47 reinsurers, and 23 regulatory bodies[1].

[1] Source : OAA Annual report, 2024

African Reinsurance Forum

The AIO Reinsurance Forum is a platform for sharing expertise aimed at facilitating reinsurance operations and promoting technical and regulatory cooperation between countries on the continent.
Along with the General Assembly, it is the second major event in the organization's annual calendar. These two major gatherings, whose first meetings date back to 1972 and 1995 respectively, are complemented by a series of seminars and workshops organized throughout the year.

Latest editions of the Forum: date, location, and theme

Edition	Date	Location	Theme
28	12 -15 October 2024	Cairo (Egypt)	Harmonization: Uniting the African (Re)insurance Markets for a Sustainable Future
27	30 September - 4 October 2023	Tunis (Tunisia)	Paradigm Shift: Can Africa's (Re)insurance industry support a self-funded Africa?
26	1 - 5 October 2022	Lomé (Togo)	Sustainable Growth: The Role of African Reinsurers in Economic Growth and Development
25	27 November - 1 December 2021	Kigali (Rwanda)	Insurance Integration in Africa in the Contextof the AfCFTA (African Continental Free Trade Area)
24	29 September - 1 October 2019	Tunis (Tunisia)	African (Re)insurance Facing New Regulatory Challenges

The African reinsurance market

According to Atlas Reinsurance Reports - Africa 2026 [1], the African reinsurance market is showing positive momentum. The volume of written premiums is up 8.8% compared to 2023. Over the last ten years, African reinsurance has grown by 89%, which is 33 points higher than the direct market.

However, the 6.269 billion USD in premiums accounted only for 1.6% of global reinsurance contributions in 2024.

The non-life segment accounts for 87.5% of the total life and non-life underwritings.

The market is led, in descending order, by Africa Re, Munich Re of Africa (MRoA), Atlantic Re (formerly Société Centrale de Réassurance), Compagnie Centrale de Réassurance (CCR), and Swiss Re Africa. Together, these five reinsurers, out of 48 active players, underwrote 51% of African reinsurance premiums in 2024.

South Africa remains the continent's largest reinsurance place, contributing 34% of the total premiums written.
Still in 2024, the average return on equity (ROE) stood at 12.9%.

Premium evolution : 2015-2024

Figures in millions USD

	2015	2019	2022	2023	2024	Evolution 2015-2024
Reinsurance written premiums	3 320	5 054	5 848	5 763	6 269	89%
Direct insurance premiums	63 942	67 282	67 317	63 563	73 420	15%
% reinsurance/ insurance	5.2%	7.5%	8.7%	9.1%	8.5%	-

[1] **Atlas Reinsurance Reports-AFRICA 2026.** The 2026 report is available in English on the Atlas Group platform: www.atinplace.com/aip/app/publishing/publication/68e687844c4cd04f65873a58

Brief history of African reinsurance

The history of African reinsurance is closely tied to the wave of independence movements across the continent during the 1960s and 1970s. This era marked the emergence of the first locally established reinsurance companies.

Prior to independence, insurance and reinsurance operations in Africa were predominantly controlled by foreign, mainly European, firms.

Following independence, newly sovereign African states quickly recognized the importance of building domestic financial institutions to assert economic autonomy and curb capital outflows. It was with this objective in mind that the first national insurance and reinsurance companies were founded.

African reinsurers

Atlantic Re (formerly Société Centrale de Réassurance, or SCR), founded in 1960, is the oldest reinsurance company in Africa. It is 94.41% owned by the Moroccan government through the Caisse de Dépôt et de Gestion (CDG).

In the 1970s, other African nations, such as Nigeria, Kenya, and Algeria, followed suit by creating their own national reinsurance companies.

In 1970, Kenya Re was established as the leading reinsurer in East and Central Africa. The company is jointly owned by the Kenyan government, which holds a 60% stake, and private investors, who own the remaining 40%.

Three years later, in 1973, Algeria entered the reinsurance market with the creation of Compagnie Centrale de Réassurance (CCR). This state-owned company quickly became a key player, assuming a prominent role in the African reinsurance landscape.

Africa Re was established on 24 February 1976, with an initial capital of 15 million USD. Its founding shareholders included the African Development Bank (AfDB) and 36 member states of the African Union. The company began operations in Accra, Ghana, before relocating a few months later to Lagos, Nigeria's economic capital, which hosts its headquarters today.

Since its inception, Africa Re has steadily expanded its footprint across the continent by opening subsidiaries and regional offices. Today, it stands as the undisputed leader in the African reinsurance market, accounting for 19.4% of the total written premiums in Africa. For several years, Africa Re has also ranked among the world's top 50 global reinsurers.

Foreign subsidiaries established in Africa

The establishment of subsidiaries and branches by global reinsurance leaders in Africa began well before the rise of local reinsurance companies. These foreign reinsurers primarily chose South Africa, a strategic and mature market, as their base of operations on the continent.

The first physical presence of a foreign reinsurer on African soil dates back to 1950, with the creation of Swiss Re Africa in Johannesburg. Other global players soon followed: Gen Re in 1966, Munich Re in 1968, Hannover Re in 1972, SCOR in 2009, and GIC Re in 2014.

Notably, four of the world's top five reinsurance groups, Munich Re, Swiss Re, Hannover Re, and SCOR, maintain a presence in Johannesburg.

The African reinsurance market in 2024

Overview

- 6 269 million USD in reinsurance premiums written by 48 reinsurers
- A reinsurance market share of 1.6% of global underwritings
- Non-life insurance accounts for 87.5% of the total written premiums
- Africa Re is the continent's leading reinsurer with a market share of 19%
- The top ten reinsurers underwrite 73% of the premiums
- African market ROE stands at 12.9%

Gross reinsurance premiums in 2024

Figures in USD

	Premiums	Shares	Δ 2023-2024
Africa	**6 269 000 000**	**1.6%**	**8.78%**
Europe	179 784 000 000	45.5%	1.83%
Americas	171 296 000 000	43.4%	10.38%
Asia	35 871 000 000	9.1%	-0.36%
Middle East	1 474 000 000	0.4%	22.5%
Total world	**394 694 000 000**	**100%**	**5.33%**

Gross life and non-life reinsurance premiums in 2024

Figures in millions USD

	Non-life	Life	Total
Africa	**5 485**	**784**	**6 269**
Europe	129 927	49 857	179 784
Americas	125 900	45 396	171 296
Asia	30 615	5 256	35 871
Middle East	1 242	232	1 474
Total world	**293 169**	**101 525**	**394 694**

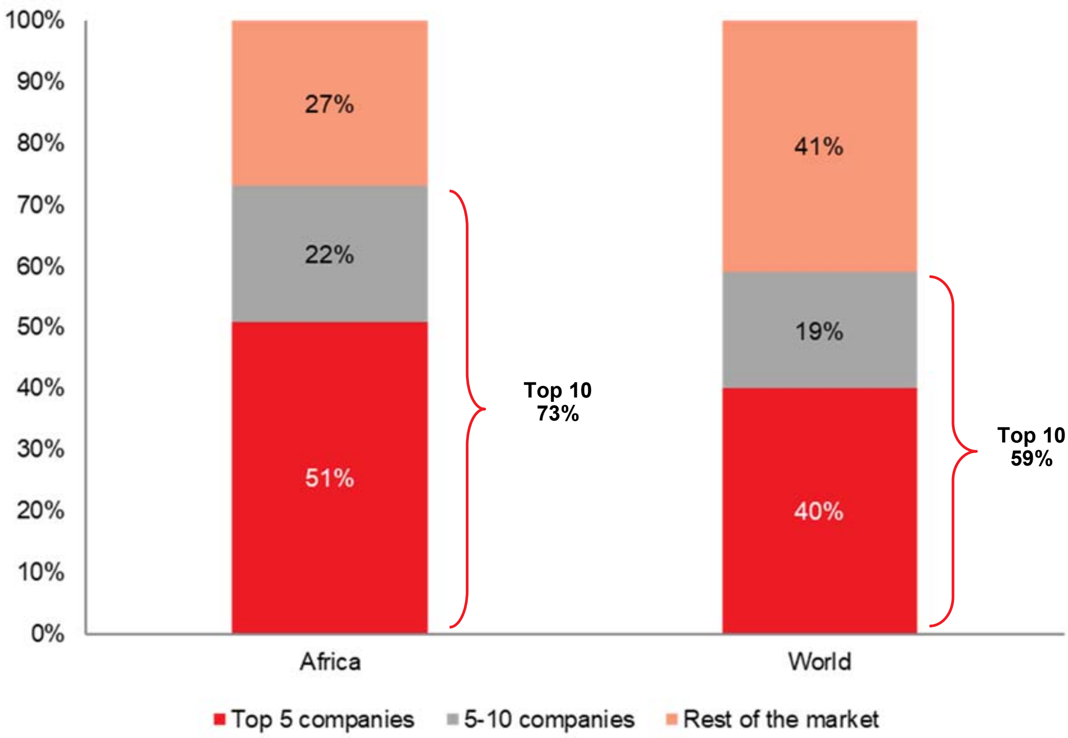
Insurance and reinsurance premiums in Africa and worldwide in 2024

Figures in millions USD

	Africa	World
Direct insurance premiums	73 420	7 186 174
Reinsurance written premiums (1)	6 269	394 694
% reinsurance/insurance	**8.54%**	**5.49%**

(1) Premiums of 48 reinsurers in Africa and 154 reinsurers worldwide

Reinsurance market concentration in Africa and worldwide in 2024



African reinsurers' 2024 ranking according to gross premiums

Figures in thousands USD

	Company	Country	Date of creation	Gross premiums	Market share	Net result	Net result / premiums	ROE
1	**Africa Re**	Nigeria	1976	1 214 098	19.4%	132 942	10.9%	11.5%
2	**Munich Reinsurance Company of Africa**	South Africa	1968	875 276	14.0%	49 997	5.7%	21.0%
3	**Atlantic Re (Ex. SCR Maroc)**	Morocco	1960	383 718	6.1%	43 229	11.3%	14.3%
4	**Compagnie Centrale de Réassurance - CCR**	Algeria	1973	369 014	5.9%	56 282	15.3%	15.4%
5	**Swiss Re Africa** (1)	South Africa	1950	361 900	5.8%	11 000	3.0%	11.7%
6	**Zep Re PTA**	Kenya	1990	348 358	5.6%	21 249	6.1%	5.9%
7	**Hannover Re Africa** (1)	South Africa	1981	307 000	4.9%	26 331	8.6%	18.5%
8	**WAICA Re**	Sierra Leone	2011	245 674	3.9%	34 534	14.1%	18.3%
9	**General Reinsurance Africa** (1)	South Africa	1966	234 600	3.7%	23 683	10.1%	20.4%
10	**CICA-Re**	Togo	1981	229 763	3.7%	19 009	8.3%	10%

African reinsurers' 2024 ranking according to gross premiums *(continued)*

Figures in thousands USD

	Company	Country	Date of creation	Gross premiums	Market share	Net result	Net result / premiums	ROE
11	**African Reinsurance Corporation (South Africa)**	South Africa	2003	152 140	2.4%	7 607	5.0%	11.2%
12	**Continental Re**	Nigeria	1985	151 424	2.4%	5 826	3.8%	6.5%
13	**Kenya Re**	Kenya	1970	144 573	2.3%	34 033	23.5%	8.9%
14	**Klapton Re**	Zambia	2021	111 662	1.8%	9 111	8.2%	38.9%
15	**Tan Re**	Tanzania	2001	107 212	1.7%	6 210	5.8%	12.4%
16	**SCOR Africa** (1)	South Africa	2009	91 000	1.5%	0.4	0.0%	0.0%
17	**GIC Re Africa** (2)	South Africa	2014	79 994	1.3%	11 200	14.0%	11.3%
18	**Tunis Re**	Tunisia	1981	75 763	1.2%	6 721	8.9%	8.3%
19	**Ghana Re** (1)	Ghana	1995	60 800	1.0%	20 800	34.2%	32.0%
20	**Sen Re**	Senegal	1988	54 542	0.9%	2 889	5.3%	11.8%
21	**East Africa Re**	Kenya	1993	54 232	0.9%	6 169	11.4%	10.9%
22	**Africa Retakaful** (3)	Egypt	2010	53 090	0.8%	2 029	3.8%	6.8%
23	**Waica Re Kenya**	Kenya	2018	45 357	0.7%	2 540	5.6%	12.4%
24	**NamibRe** (2)	Namibia	2001	43 896	0.7%	4 040	9.2%	26.2%
25	**Continental Re Kenya**	Kenya	2008	41 540	0.7%	-6 710	-16.2%	-31.8%
26	**First Mutual Reinsurance Holdings**	Botswana	2003	39 818	0.6%	1 789	4.5%	20.5%
27	**SCG-Ré**	Gabon	2012	39 436	0.6%	2 675	6.8%	8.2%
28	**NCA Re**	Côte d'Ivoire	2012	38 334	0.6%	2 143	5.6%	8.6%
29	**Ethiopian Re** (3)	Ethiopia	2016	38 143	0.6%	6 747	17.7%	15.2%
30	**Aveni-Re**	Côte d'Ivoire	2004	32 528	0.5%	3 829	11.8%	14.0%
31	**WAICA Re Zimbabwe**	Zimbabwe	2005	32 131	0.5%	2 913	9.1%	21.2%
32	**FBS Re** (4)	Nigeria	2020	31 828	0.5%	6 077	19.1%	24.9%
33	**Uganda Re**	Uganda	2013	28 274	0.5%	884	3.1%	5.4%
34	**Ghana Re Kenya**	Kenya	2011	27 368	0.4%	758	2.8%	5.2%
35	**Globus Re**	Burkina Faso	2010	21 079	0.3%	1 160	5.5%	13.6%
36	**Zep Re Zimbabwe** (5)	Zimbabwe	2012	17 460	0.3%	622	3.6%	8.3%
37	**ZB Re**	Zimbabwe	1997	12 642	0.2%	733	5.8%	8.0%
38	**FBC Re** (6)	Zimbabwe	1994	12 428	0.2%	4 378	35.2%	88.4%
39	**Grand Re**	Zimbabwe	2005	10 441	0.2%	256	2.5%	7.0%
40	**Tropical Re**	Zimbabwe	2007	9 672	0.2%	1 805	18.7%	33.2%

African reinsurers' 2024 ranking according to gross premiums *(continued)*

Figures in thousands USD

	Company	Country	Date of creation	Gross premiums	Market share	Net result	Net result / premiums	ROE
41	**Emeritus Re**	Zimbabwe	1984	9 381	0.1%	38	0.4%	0.2%
42	**FM Reinsurance**	Zimbabwe	2003	9 155	0.1%	-492	-5.4%	-11.6%
43	**GN Reinsurance**	Ghana	2014	7 506	0.1%	319	4.2%	2.2%
44	**MUCA Re**	Zimbabwe	2021	5 692	0.1%	672	11.8%	18.3%
45	**Zambia Re**	Zambia	2006	5 045	0.1%	1 023	20.3%	21.0%
46	**Emeritus Re Life**	Zimbabwe	1984	2 440	0.0%	126	5.2%	5.6%
47	**TransAxis Re** (7)	Zimbabwe	2021	1 252	0.0%	51	4.1%	3.5%
48	**FM Re Life**	Zimbabwe	2006	779	0.0%	397	51.0%	22.4%
	Total			**6 269 458**	**100%**	**569 624**	**9.1%**	**12.9%**

(1) Atlas estimates for certain indicators
(2) Fiscal year ending March (3) Fiscal year ending June
(4) FBS Re began operations in 2021
(5) Consolidated data for Zep Re and Zep Re Life
(6) Consolidated data for FBC Re and FBC Re Life
(7) Newly created company

Evolution 2015-2024 : gross premiums, share capital and shareholder's equity [1]

Company	Gross premiums	Share capital	Shareholder's equity
Africa Re	6.5%	0.0%	4.5%
Munich Reinsurance Company of Africa	9.4%	46.7%	1.7%
Atlantic Re (Ex. SCR Maroc)	4.6%	4.1%	3.7%
Compagnie Centrale de Réassurance - CCR	5.0%	2.4%	4.7%
Swiss Re Africa	12.8%	80.8%	13.3%
Zep Re PTA	10.8%	1.7%	8.7%
Hannover Re Africa	-0.2%	22.5%	5.7%
WAICA Re	24.8%	13.6%	19.4%
General Reinsurance Africa	5.5%	81.2%	4.9%
CICA-Re	17.1%	13.1%	15.7%
African Reinsurance Corporation (South Africa)	-0.6%	-2.2%	3.7%
Continental Re	4.7%	-10.8%	1.4%
Kenya Re	1.2%	22.4%	6.4%
Klapton Re	-	-	-
Tan Re	13.4%	4.7%	9.3%
SCOR Africa	2.6%	-16.5%	-217.2%
GIC Re Africa	22.5%	26.2%	33.9%
Tunis Re	4.8%	-4.7%	-1.3%
Ghana Re	7.0%	1.1%	0.4%
Sen Re	6.9%	4.2%	5.9%
East Africa Re	4.4%	-1.3%	7.3%
Africa Retakaful	2.8%	26.0%	10.7%
Waica Re Kenya	-	-	-
NamibRe	13.5%	-2.2%	2.3%
Continental Re Kenya	12.4%	4.6%	8.7%
First Mutual Reinsurance Holdings	-	-	-
SCG-Ré	4.7%	13.9%	10.1%
NCA Re	5.2%	5.1%	6.8%

[1] Average annual growth rate (AAGR) 2015-2024

Evolution 2015-2024 : gross premiums, share capital and shareholder's equity (1) *(continued)*

Company	Gross premiums	Share capital	Shareholder's equity
Ethiopian Re	-	-	-
Aveni Re	2.7%	6.4%	4.9%
WAICA Re Zimbabwe	31.9%	21.5%	27.7%
FBS Re	-	-	-
Uganda Re	17.7%	7.1%	16.5%
Ghana Re Kenya	-	-	-
Globus Re	6.0%	7.2%	2.9%
Zep Re Zimbabwe	7.1%	-	8.8%
ZB Re	-5.4%	-17.5%	-0.4%
FBC Re	-3.9%	-61.7%	-9.2%
Grand Re	0.1%	-1.6%	-13.3%
Tropical Re	-4.1%	0.0%	4.3%
Emeritus Re	0.7%	-0.1%	-3.2%
FM Reinsurance	-8.2%	-4.0%	-5.3%
GN Reinsurance	9.2%	2.2%	-5.6%
MUCA Re	-	-	-
Zambia Re	5.8%	-0.9%	3.5%
Emeritus Re Life	-5.7%	-3.6%	-14.2%
TransAxis Re	-	-	-
FM Re Life	-13.9%	-13.8%	14.2%
Total	**7.3%**	**6.3%**	**5.7%**

(1) Average annual growth rate (AAGR) 2015-2024

Source : Atlas Reinsurance Reports-AFRICA 2026. The 2026 report is available in English on the Atlas Group platform: www.atinplace.com/aip/app/publishing/publication/68e687844c4cd04f65873a58

Specialized insurance agencies

Climate hazards, geopolitical tensions, digitization, and other technological challenges are risks dreaded by insurers, for if they materialize, they can undermine the entire market and slow down the economic development of an entire country or region. These risks, which are difficult to model, are not solicited by insurers and are difficult to price in addition to the significant capacity required to meet them.

According to Swiss Re, natural disasters alone generated economic losses of 328 billion USD in 2024, 55.5% (182 billion USD) of which was not covered by insurers. The Institute for Economics and Peace (IEP), on its part, estimates the economic losses from armed conflicts at 19.1 trillion USD in 2023, or about 13.5% of global GDP.

To fill the gaps in the traditional insurance market, new specialized structures have emerged, introducing a different vision coupled with innovative solutions to cover and broaden the insurance base for catastrophic risks.

Definition

Specialized insurance agencies are organizations designed to provide coverage tailored to specific or high risks, which are generally not covered, or only minimally covered, by standard policies offered by traditional insurers. As with traditional insurance, this involves pooling and transferring risk.

This model offers tailor-made solutions primarily for businesses, investors, banks, and governments. Specialized agencies act as true strategic partners, assisting policyholders in identifying, assessing, and transferring risks that the traditional market struggles to cover effectively.

Specialized agencies can act as direct insurers or reinsurers, targeting sovereign risks, political risks, infrastructure projects, and climate risks, among others. Their objectives are to :

- fill the gaps in the traditional market,
- reduce material losses due to disasters,
- facilitate economic flows,
- strengthen the resilience of businesses or governments in the face of critical exposures,
- meet the specific needs of the insured by offering protection against a range of high-risk scenarios,
- provide a reliable, fast, and transparent underwriting and claims settlement system,
- strengthen the finaNcial security of policyholders.

Specialized agencies' role and operating mechanisms

Specialized agencies enable the pooling of risks or threats specific to certain geographical areas. They can operate at the sectoral, national, or supranational level.

A proactive and targeted approach to disasters enables them to develop innovative and tailor-made insurance products adapted to local realities and to the specific needs of beneficiaries.
Their missions converge around three areas: forecasting, financing, and responding quickly to crises, particularly through parametric insurance or risk pooling mechanisms.
Mutiple mechanisms are involved in their functioning.

Risk transfer and pooling

The policyholders (states, organizations, or other entities) underwrite insurance contracts covering specific risks (climatic, political, trade and investment risks, etc.). The risks are pooled among the members, which allows the costs to be shared.
The marketing of pooled and targeted insurance products enables members (states, companies, or communities) to anticipate and respond quickly to shocks such as natural disasters, political instability, or commercial failures, etc.

Rapid response in the event of a disaster

Thanks to predictive models, monitoring tools (trigger parameters), and predefined contingency plans, the occurrence of a defined event quickly triggers the release of funds. This process helps avoid long waiting periods that are often associated with traditional coverage.

Capacity building

Specialized agencies have access to innovative financing mechanisms through risk pooling and transfer to international markets. They have, hence, significant financial capacity.

An ecosystem of partners

Specialized agencies operate within an integrated ecosystem, supported by a range of partners, including member states, private sector actors, technical partners, and, above all, international donors. The latter play a crucial role by financing start-up capital, subsidizing insurance premiums, and supporting research and development operations.

Innovation in insurance products

Thanks to risk modeling, specialized agencies offer coverage tailored to specific risks through :

- The establishment of early warning systems and response plans,
- The integration of risk management into public policy,
- The introduction of parametric insurance for climate hazards, with due regard to epidemics/health and monitoring quantitative triggers (parameters),
- Rapid compensation for the insured as soon as the risk threshold reaches a specific level or a predefined parameter (precipitation volume, temperature level, etc.).

Agencies' funding

The resources of specialized insurance agencies come mainly from :

- insurance premiums paid by policyholders: governments, institutions, companies,
- international donors: governments, development agencies, banks,
- financial products generated by investments or reserves,
- contributions from member states or institutional partners,
- technical and financial partnerships with private sector actors or NGOs.

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Regulations

The regulations applicable to specialized insurance agencies vary according to their legal status, area of operation, and business model.

Some entities, such as **the African Risk Capacity Insurance Company Limited (ARC Ltd)** and **the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC)**, benefit from offshore legal statuses, Mauritius for the former and the Cayman Islands for the latter. These countries offer tax, legal, and regulatory advantages, allowing for greater operational flexibility. Even though they benefit from advantageous statuses, specialized agencies remain subject to supervision by local regulatory authorities: the Financial Services Commission (FSC) for Mauritius and the Cayman Islands Monetary Authority (CIMA) for the Cayman Islands.

African Trade & Investment Development Insurance (ATIDI), on its part, formerly known as the African Trade Insurance Agency (ATI), is a multilateral institution with a special legal status. Endowed with privileges and immunities, it operates outside the national regulatory framework with broad institutional autonomy.

Another example is **Africa Specialty Risks (ASR)**, a pan-African and pan-European insurance and reinsurance group that operates through several entities located in different countries. Each of these entities is subject to the regulations of the country in which it operates.

A final example is **Start Network**, a UK-registered organization specialized in humanitarian risk management, which does not have insurer status. It operates through a network registered as a charitable organization and through specific mechanisms such as Start Ready, a funding program based on predefined parameters. This system is based on risk analysis, the establishment of alert thresholds, and the automatic triggering of funding in the event of an imminent crisis.

Start Network is governed by its members. The organization is not subject to any traditional insurance regulatory authority, nor is it required to have an operating license.
Since its establishment in 2010, Start Network has mobilized more than 220 million USD, thus providing financial support to more than 29 million people in 82 countries.

Agencies establishment context

Limitations of the traditional market

The establishment of insurance specialist agencies results from the proliferation of major events linked to climate change, geopolitical tensions, technological developments, health crises, as well as financial and operational risks (supply chain disruptions, operating losses, credit risks, etc.). These risks, which are sometimes excluded or highly regulated when policies are underwritten, are generally covered by optional or supplementary guarantees requiring significant capacity that traditional insurers find difficult to mobilize.

This situation contributes to widening the gap between traditional insurers and the insurable population. The latter, abandoned and sometimes destitute, remains exposed to the devastating consequences of major disasters. Hence the need to create specialized structures to fill this protection gap and strengthen the resilience of society in the face of risks.

Rising natural disaster losses

With the resurgence of natural disasters over the last decade (2015-2024), more than half of the economic damage recorded remains uninsured. On average, these uninsured losses amounted to 132.7 billion USD globally, or 58% of the total economic damage recorded during the period 2015-2020. This threshold or annual average was significantly exceeded in 2016.

Natural disasters over the past ten years

Figures in billions USD

Year	Economic losses	Insured losses	Uninsured losses	Protection deficit (%)
2024	328	137	191	58%
2023	291	117	174	60%
2022	284	132	152	54%
2021	280	119	161	58%
2020	202	89	113	56%
2019	146	60	86	59%
2018	165	85	80	48%
2017	337	144	193	57%
2016	175	54	121	69%
2015	94	38	56	60%
Ten-year average	**230.2**	**97.5**	**132.7**	**58%**

Source: Swiss Re

Coverage gap

The protection gap reflects the limitations of the traditional insurance market and the difficulties faced by vulnerable populations in accessing coverage mechanisms tailored to their needs.

This protection gap, mainly against natural disasters, varies greatly from one country to another. In the United States, the cumulative protection gap amounts to 571 billion USD for the period 2015-2024. In China, this amount rises to 272 billion USD, accounting for 97% of economic losses. Deficits also remain high in India (91%), Italy (78%), Mexico (79%), and South Africa (71%), although the amounts are much lower than those recorded in the United States and China.

Natural disaster insurance coverage deficit by country over 10 years (2015-2024)

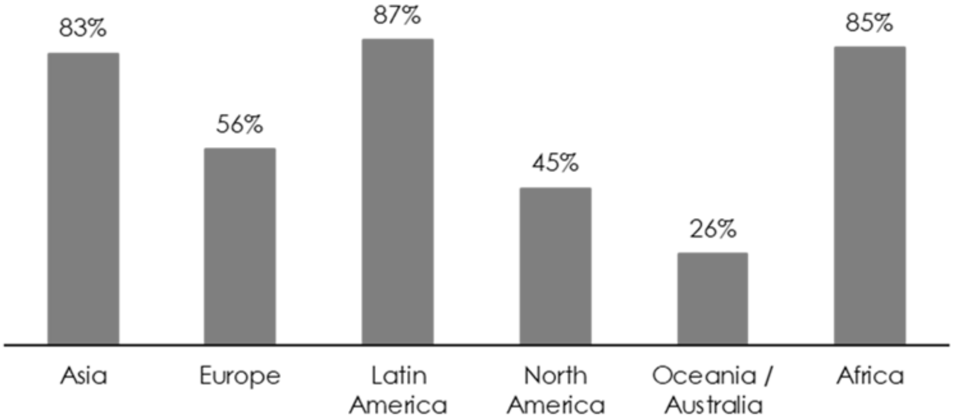
Figures in billions USD

Country	Economic losses	Insured losses	Uninsured losses	Protection deficit (%)
United Kingdom	10	8	2	22%
Switzerland	6	4	2	26%
Australia	37	25	12	33%
Canada	40	25	15	37%
United States	1 342	771	571	43%
France	39	21	18	46%
Japan	174	76	98	56%
Germany	75	32	43	57%
South Africa	8	2	6	71%
Italy	57	13	44	78%
Mexico	35	7,5	27,5	79%
India	76	6	70	91%
China	291	19	272	94%

Source: Swiss Re

Natural disaster coverage gap by region in 2024

Latin America, Africa, and Asia are the continents with the greatest lack of protection against natural hazards in 2024.
In 2024, Australia appears to be the continent offering the best protection for policyholders, followed by the United States and Europe.



Source: Swiss Re

Risk exclusions from standard insurance policies

Originally, and according to the core principles of insurance, any risk that could cause a disaster and destroy mutuality (foreign war, atomic risk, earthquake, etc.) was excluded from the guarantees granted by insurers. Due to the accelerated pace of economic development in recent years and to the proliferation of catastrophic risks, regulatory authorities have changed the concept of absolute exclusion. They have gradually relaxed their position, thereby relinquishing part of their responsibility. Under certain conditions, risks that were previously excluded outright can now be covered by the insurance sector. Public/private collaboration in covering catastrophic risks allows for the introduction of additional coverage to standard policies.

Unfortunately, in very high-risk areas and for certain new technological risks, coverage remains inadequate due to a lack of capacity and meaningful data to model and price risks.

Examples:

- In response to the recent mega-fires in California, many US insurers have withdrawn from the local home insurance market.
- In the United Arab Emirates, as in all Gulf Cooperation Council (GCC) countries, standard insurance contracts exclude natural disaster risks. However, these risks can be covered by optional “all risks property insurance (ARPI)”.
  In the same region, damage caused by floods or extreme weather events is generally excluded from standard insurance policies .

In fact, access to certain types of schemes remains highly dependent on the capacity offered by insurers and reinsurers and on high price levels.

Challenges faced by specialized insurance agencies

When it comes to climate, agricultural, and catastrophic risks, the expectations of policyholders and/or prospects, whether individuals or businesses, are increasingly high. As a result, like traditional insurers, specialized agencies are called upon to operate in an environment characterized by high-risk exposure, low insurance penetration, and often limited capacity and financing.

Operating in such a context with few resources compared to the traditional insurance sector, specialized agencies face both operational and structural challenges.

High capital and premiums requirements

Covering certain risks such as climate change, pandemics, or political risks requires particularly high levels of capital. To maintain their solvency and financial capacity in the event of a major loss, these specialized institutions must have significant technical reserves and equity capital. This requirement for financial strength naturally impacts the level of insurance premiums, which must be substantial enough to maintain a balanced budget.
Faced with these premium requirements, low- and middle-income countries struggle to take full advantage of the mechanisms designed by specialized agencies to protect them effectively in highly vulnerable areas.

Dependence on donors and external funding

The financial viability of many agencies relies heavily on support from international donors, public donors, or institutional investors.
The 2022 agreement involving ARC and the Bill & Melinda Gates Foundation (BMGF) to combat epidemics is a remarkable example of this type of support.
This dependence creates structural vulnerability and limits the strategic autonomy of agencies. They are forced to adjust their priorities to the goodwill of donors rather than to local needs.

Complexity of operational contexts

Specialized agencies often operate in environments marked by political instability, weak governance systems, and institutional fragmentation.
Regime changes and conflicts may compromise the validity of contracts and cooperation with local authorities, making the agencies' activities unpredictable.

Heterogeneous regulatory environment

Operating internationally, these agencies are required to cope with a mosaic of legal and regulatory frameworks, with local legislation often inadequate for specific insurance products (parametric insurance).
This administrative complexity slows the rollout of insurance programs and makes the agencies' work more difficult.

Structural constraints

Some national jurisdictions do not yet recognize this type of specialized insurance, nor do they offer a legal framework suited to its operation. Faced with this reality, many agencies choose to register their activities in offshore jurisdictions, which are better equipped legally to accommodate this type of players. These territories offer tax and operational advantages, allowing for greater flexibility in capital management, international compliance, and insurance product structuring. However, this solution raises questions related to both state sovereignty and operational transparency.

Governance and multisectoral coordination

The response of specialized agencies requires close coordination between various actors: governments, insurers, reinsurers, financial institutions, donors, NGOs, etc. This complex governance can slow down decision -making processes, thus compromising agencies' responsiveness.

Pressure to innovate

Agencies are constantly required to innovate to design products tailored to local needs, often in the absence of reliable data. Parametric, indexed, or hybrid insurance requires a high level of technical expertise, which is difficult to maintain in contexts characterized by limited resources.

Social mission and economic viability

Agencies are required to reconcile financial profitability with their public interest mission. This structural balance makes it difficult to establish self-sufficient economic models. The risk is that these structures will become dependent on subsidies.

Training and skills

In terms of training and skills development, the lack of technical expertise hinders the sustainability of insurance programs in certain countries or regions.

Overview of specialized insurance agencies

Africa currently has three main insurance agencies, each of which operating in a specific area :

- **African Risk Capacity (ARC)** : parametric insurance mechanism for natural disaster risks
- **African Trade & Investment Development Insurance (ATIDI) :** commercial credit insurance
- **Africa Speciality Risks (ASR)** : insurer-reinsurer for specific risks

African Risk Capacity (ARC)

Establishment and areas of activity

Established in 2012 by the African Union, the African Risk Capacity (ARC) is an initiative aimed at helping member states cope with natural disasters, including drought, floods, tropical cyclones, and epidemics. It operates in the 39 member countries of the Union.

ARC operates as a sovereign parametric insurance mechanism. Accordingly, compensation is triggered automatically as soon as predefined thresholds established on the basis of climate models, including Africa RiskView, are reached. This system allows for rapid disbursement of funds, without the need for on-site assessment or expertise.

Structures

ARC comprises two complementary structures :

- **ARC Agency**, an intergovernmental entity that assists States in risk analysis and the preparation of insurance models.
- **ARC Ltd**, an insurance company established in Mauritius, which issues insurance policies to member countries.

Funding

ARC's funding is based on :

- Premiums paid by insured countries,
- Support from 15 donor partners such as KfW Development Bank (Germany), FCDO (UK Foreign, Commonwealth and Development Office), and the World Bank,
- Transfer of risks to international markets through reinsurance partnerships.

Specialized agencies act as true strategic partners, assisting policyholders in identifying, assessing, and transferring risks that the traditional market struggles to cover effectively

African Risk Capacity interventions

African Risk Capacity (ARC) has disbursed more than 720 million USD from 2014 to date to respond to natural disasters in Africa. More than 72 million people in 39 member countries have received financial compensation.

Compensation history

Year	Type of insured disaster	Number of people covered	Beneficiary countries	Compensation in millions USD
2014	Drought	12 900 000	Kenya, Mauritania, Niger, Senegal	26.3
2015	Drought	1 300 000	Mauritania, Niger, Senegal	26.3
2016	Drought	9 500 000	Burkina Faso, Gambia, Mali, Mauritania, Niger, Senegal	-
2017	Drought	800 000	Malawi	8.1
2018	Drought	91 000	Mauritania	4
2019	Drought	7 000 000	Senegal, Côte d'Ivoire, Madagascar, Zimbabwe	26
2020	Tropical cyclone and drought	-	Senegal, Madagascar, Zimbabwe	28
2021	Tropical cyclone and drought	-	Mali, Madagascar	59.6
2022	Drought	18 000 000	Mali	60
2023	Drought	26 400 000	Burkina Faso, Côte d'Ivoire, Senegal	18.5
2024	Drought caused by El Niño	-	Malawi, Mozambique, Zambia, Zimbabwe	70
2025	Cyclone Jude and drought	+150 000	Mozambique and Somalia	18.26

Photo credit : pcdazero /pixabay

African Trade & Investment Development Insurance (ATIDI)

Establishment and areas of activity

African Trade & Investment Development Insurance (ATIDI), formerly African Trade Insurance Agency (ATI), was founded in 2001. Established with the backing of COMESA (Common Market for Eastern and Southern Africa), the new entity received support from the World Bank.

ATIDI provides insurance solutions designed to mitigate commercial, political, and investment risks.

The organization currently comprises 24 African states, one non-African country (India), and numerous institutional members such as the African Development Bank (AfDB), COMESA, SACE (Italian export credit agency), NEXI (Nippon Export and Investment Insurance), and (re)insurers such as Africa Re, Chubb, Kenya Re, and Zep Re.

ATIDI is registered with the United Nations as a multilateral organization, offering a range of insurance products focused on strengthening trade and investment in Africa.

Operating mechanisms

ATIDI offers several types of insurance and guarantees designed to remove barriers to investment :

- Insurance against non-compliance with sovereign [1] or sub-sovereign [2] obligations,
- Political risk insurance,
- Credit insurance,
- Bond insurance,
- Performance bonds/surety bonds,
- Reinsurance.

ATIDI mainly targets clients with high premium potential, such as international lenders and large companies.

Risk management is based on a five-level system combining permanent operational controls and integrated enterprise risk management (ERM) structures; a system designed to anticipate and mitigate events that could affect its activities.

The organization is continuously strengthening its claims handling capacity. It benefits from the support of strategic partnerships, such as the African Development Bank and strong reinsurers such as Africa Re.

Financially, ATIDI maintains high solvency thanks to a prudent investment portfolio. The latter is mainly composed of liquid and well-rated securities.

Funding

ATIDI's funding comes from a combination of public and commercial resources. When first established, the institution received technical and financial support from the World Bank. Today, ATIDI is mainly funded by contributions from member states, in addition to grants provided by the African Development Bank (AfDB).
ATIDI also generates funds from its commercial operations.

[1] A sovereign bond (or obligation) is a debt issued by the national government.
[2] A sub-sovereign bond (or obligation) refers to a debt issued by an entity other than a national government, but which is considered to have a credit rating similar to that of a government.

Current presence

ATIDI maintains an active presence in member countries, ensuring diversified sector coverage.

- **In West Africa**, ATIDI had ten member states in 2024, with a cumulative exposure of 4 billion USD, accounting for 45% of its total exposure (8.9 billion USD).
- **In East Africa**, ATIDI is present in seven member states, with a combined gross exposure of 2.8 billion USD. The value of projects supported in this region amounts to 9.8 billion USD. The most active sectors are construction, financial and insurance activities, and information and communication technologies.
- **In Southern Africa,** ATIDI works in five countries. The total value of the projects supported amounts to 1.4 billion USD.

ATIDI exposure

Total exposure rose from 5.9 billion USD in 2021 to 8.9 billion USD in 2024, an increase of 52% in four years. ATIDI has the most engagements in West Africa: 4 billion USD for West Africa, 2.8 billion USD for East Africa, and 1.4 billion USD for Southern Africa.

Figures in millions USD

Region	2021	2022	2023	2024
West Africa	3 110	3 790	4 408	4 000
East Africa	1 780	2 344	2 824	2 800
Southern Africa	783	694	1 436	1 400
Non-member States and multilateral institutions	44	965	564	488
Central Africa	198	259	323	305
Total	**5 915**	**8 052**	**9 555**	**8 993**

Africa Speciality Risks

Africa Specialty Risks (ASR) is a pan-African insurance and reinsurance financial services company set up in 2020 with the support of Helios Investment Partners (a private investment fund focused exclusively on Africa) and other financial partners.

ASR offers specialized insurance solutions to meet the needs of African and emerging markets.

The company operates in 49 African countries and in certain Middle Eastern countries, developing a multi-entity model based on platforms located in :

- Mauritius (major hub for Africa),
- Bermuda,
- London (Lloyd's Syndicate 2454),
- Casablanca (Morocco),
- Dubai (United Arab Emirates).

This network enables it to support local businesses as well as large financial institutions and international investors.

Operating mechanisms

Co-reinsurance and multiple platforms : ASR operates on a co-reinsurance model, sharing the risks underwritten with its partners. This mechanism allows it to benefit both from the financial strength of its various platforms and the international reputation of the Lloyd's market.

Local distribution and underwriting : ASR relies on local, multilingual teams with in-depth knowledge of the field, enabling it to better tailor its products to the specific needs of each market.

Lloyd's Syndicate : The establishment of Lloyd's Syndicate 2454 in 2024 enabled ASR to expand the scope of its underwriting thanks to the contribution of local and international brokers.
This presence in London allows it to benefit from the financial strength of Lloyd's (AA- S&P, Fitch and A+ AM Best).

Funding

The company benefits from the support of investors such as :

- Helios Investment Partners, an African investment fund,
- British International Investment (BII), a British sovereign wealth fund,
- the International Finance Corporation (IFC), a specialized entity of the World Bank dedicated to the private sector.

Africa Specialty Risks (ASR)'s revenues come mainly from reinsurance premiums and risk management commissions (Managing General Agent).
Financial investments are also a source of revenue for the company.

As with Africa, we present below three of the most active specialized insurance agencies.

Pacific Catastrophe Risk Insurance Company (PCRIC)

The Pacific Catastrophe Risk Insurance Company (PCRIC) is a regional institution focused on natural disaster risks in the Pacific.

The idea of creating a fund to assess and manage natural disaster risks in the Pacific arose from a pilot project launched by the World Bank in 2013. It was not until 2016 that the project led to the establishment of PCRIC in the Cook Islands, a South Pacific state, comprising 17 countries including Fiji, the Cook Islands, the Marshall Islands, Tonga, Samoa, Vanuatu, Niue, and Papua New Guinea. By the end of 2024, the fund had covered more than 13 million people in the South Pacific island region.

The PCRIC focuses primarily on tropical cyclone-related risks such as earthquakes, tsunamis, and floods. It offers parametric insurance products, providing rapid access to financing in the event of a disaster. Its products and services include :

- risk assessment,
- development of risk transfer tools,
- assistance in securing funding,
- information and training in disaster risk management.

The institution collaborates with several international organizations to strengthen its initiatives and financing: World Food Program (WFP), UNICEF.

PCRIC funding comes mainly from contributions from international donors, grants, and insurance premiums paid by member countries.

Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC)

The Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company was founded in 2007 under the name Caribbean Catastrophe Risk Insurance Facility. The agency was restructured in 2014 to better manage risks and develop new products.

Based in the Cayman Islands, a British overseas territory comprising three islands located west of the Caribbean Sea, CCRIF SPC's mission is to mitigate the financial impact of natural disasters (tropical cyclones, earthquakes, floods) on the governments of the Caribbean and Central America. It provides rapid compensation through parametric insurance contracts.

The world's first multi-country, multi-product risk pool, CCRIF SPC operates as a virtual entity, relying on a network of external service providers for risk modeling, reinsurance, and asset management.

CCRIF SPC is financed by financial products, insurance premiums paid by members, and grants from donors (European Union, World Bank, Caribbean Development Bank, etc.).

CCRIF SPC has 30 members, including :

- 19 Caribbean governments,
- four Central American governments,
- three Caribbean water utilities,
- three Caribbean power companies,
- one tourism company.

Since its establishment in 2007, CCRIF SPC has made 78 payments to its members. Total compensation amounts to 390 million USD, covering a wide range of risks: tropical cyclones, earthquakes, extreme rainfall, damage to public infrastructure, and damage to the fishing industry.

Southeast Asia Disaster Risk Insurance Facility (SEADRIF)

The Southeast Asia Disaster Risk Insurance Facility (SEADRIF) is a regional platform that offers financial solutions and management advice to all ten ASEAN countries[1] (members of Association of Southeast Asian Nations), plus three other members : China, Japan, and South Korea.

SEADRIF was established in Singapore in 2018 as a specific legal mechanism designed to manage the financing of natural and climate-related disaster risks. In 2019, the new structure established an operational instrument, the SEADRIF Insurance Company, an insurance company, licensed by the Monetary Authority of Singapore (MAS) and specialized in parametric coverage for natural disasters.

SEADRIF's revenues come mainly from grants from international donors, such as the World Bank and the Global Risk Financing Facility (GRiF). These funds are supplemented by contributions from member countries to protect themselves against climate hazards.

The main specialized agencies

Name	Date of creation	Type	Risks covered	Main mechanism	Area of activity
Start Network	2010	NGO network	Humanitarian risks	Pre-financing and modeling	Worldwide
Pacific Catastrophe Risk Insurance Company (PCRIC)	2016	Intergovern-mental	Cyclone, tsunami, earthquake	Parametric insurance	The Pacific
Caribbean Catastrophe Risk Insurance Facility (CCRIF)	2007	Mutual company	Natural disasters (cyclones, earthquakes, etc.) and pandemics	Parametric insurance	The Caribbean, Central America (23 countries)
Southeast Asia Disaster Risk Insurance Facility (SEADRIF)	2018	Regional platform	Natural disasters	Parametric insurance	Southeast Asia
African Trade & Investment Development Insurance (ATIDI)	2001	Multilateral agency	Political and commercial risks	Insurance/Investment guarantee	Africa
Africa Specialty Risks (ASR)	2020	Private company	Sectoral & political risks	Specialized reinsurance	Africa
ARC Group	2012	Pan-African institution	Climate & health risks	Parametric sovereign insurance	Africa
InsuResilience	2015	Global partnership	All climate risks	Parametric insurance	Worldwide
Global Shield	2022	G7 + V20	Climate risks	Parametric insurance, Sovereign insurance	Worldwide

[1] The Association of Southeast Asian Nations has 10 member countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar, and Cambodia.


E-LEARNING

AFRICA

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Africa

Mamadou Faye to run for FANAF presidency

Mamadou Faye, a seasoned insurance executive with 36 years of experience, has announced his candidacy for the presidency of the Federation of African National Insurance Companies (FANAF).

Mr. Faye is a trained engineer and statistician. He holds a postgraduate degree in insurance from the International Insurance Institute (IIA) in Yaoundé, as well as a degree in Actuarial Science and Finance from the National School of Statistics and Economic Administration (ENSAE) in Paris.

His career began at the Senegalese Federation of Insurance Companies (FSSA), followed by a ten-year tenure as Insurance Commissioner at CIMA in Libreville, Gabon. He then went on to serve as Managing Director of SUNU Assurances Côte d'Ivoire and Salama Assurances Senegal.

Since 2012, Mr. Faye has been the Chief Executive Officer of Sen Assurance Vie (Senegal), a role he has held since the company's inception.

In 2020, he was unanimously elected Vice President of FANAF.

The candidate's full program will be published separately.

Cameroon

Afrigroup Holding secures CIMA approval to establish two insurance companies

Afrigroup Holding, headquartered in Yaoundé and controlled by Cameroonian businessman Albert Nkemla, has received approval from the Inter-African Conference on Insurance Markets (CIMA) to establish two insurance companies, one dedicated to life insurance and the other to non-life. The operation remains subject to final approval by the relevant Cameroonian authorities.

This move is part of Afrigroup's broader strategy to diversify its operations. The holding company already has a presence across multiple sectors, including banking, healthcare, finance, IT, trade, and agri-food.

Chanas Assurances unveils Suwèlè Pro Max, a new funeral insurance product

On 5 August 2025, Chanas Assurances Vie introduced Suwèlè Pro Max, a new funeral assistance product designed for the Cameroonian market.

Targeted at individuals aged 65 and older, Suwèlè Pro Max provides coverage up to the age of 100. The product includes three individual coverage plans, along with a family plan that covers up to six people.

Egypt

Egyptian insurance market: H1 2025 results

According to the Financial Regulatory Authority (FRA), the Egyptian insurance market's half-yearly turnover for the past year[1] reached 56.8 billion EGP (1.13 billion USD) at end-June 2025. This represents a 30% increase from the 43.7 billion EGP (909.4 million USD) reported during the same period in 2024.

Non-life insurance premiums totaled 32.3 billion EGP (647.7 million USD), while life insurance premiums reached 24.5 billion EGP (491.3 million USD). Insurance companies settled claims amounting to 28.9 billion EGP (579.5 million USD), up 44.5% from 20 billion EGP (416.2 million USD) a year earlier.

[1] *In Egypt, the fiscal year runs from 1 July of year N to 30 June of year N+1.*

Ethiopia

AM Best affirms Ethio Re's rating

AM Best has affirmed the "B" (fair) Financial Strength rating and "bb" Long-Term Credit rating of Ethiopian Reinsurance S.C. (Ethio Re). The outlook for both ratings remains stable.

The ratings reflect Ethio Re's strong balance sheet, adequate operating performance, limited business profile, and marginal enterprise risk management.

For the fiscal year ended June 2024, the company reported a combined ratio of 96.4% and a return on equity (ROE) of 17.1%.

Founded in 2016, Ethio Re is a composite reinsurer based in Ethiopia, serving both domestic and select African markets. In 2024, the company generated revenues of 38 million USD.

AFRICA

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Mali

Plan to establish national reinsurance company in Mali

The Malian Minister of Economy and Finance has presented a proposal to the Council of Ministers to establish a national reinsurance company. According to the authorities, this initiative is part of a broader strategy to strengthen the country's financial sector and promote long-term economic stability. The new company is expected to contribute to enhancing financial sovereignty by reducing reliance on foreign reinsurers and improving the management of complex risks.

Nigeria

Nigerian insurers and reinsurers face new minimum capital requirements

The National Insurance Commission (NAICOM) has announced new minimum capital requirements for insurers and reinsurers operating in Nigeria.
This move follows the enactment of a new insurance law by the Nigerian government in early August 2025.
The companies concerned must meet the revised capital thresholds within twelve months, that is, by July 2026:

- 15 billion NGN (9.8 million USD) instead of 3 billion NGN (2 million USD) for non-life companies
- 10 billion NGN (6.5 million USD) instead of 2 billion NGN (1.3 million USD) for life entities
- 35 billion NGN (22.8 million USD) instead of 10 billion NGN (6.5 million USD) for reinsurers

To oversee the recapitalization process, NAICOM has established an 11-member committee.
This initiative aims to bolster the financial stability of the insurance sector, enhance claims management, and attract further investment.

SUNU Assurances Nigeria: 2025 results forecast

SUNU Assurances Nigeria has released its year-end forecasts for 2025. The insurer anticipates a 56.8% drop in net profit, falling to 1.6 billion NGN (1.07 million USD) from 3.7 billion NGN (2.4 million USD) in 2024.
Pre-tax profit is expected to decrease by 46.5%, from 4.3 billion NGN (2.8 million USD) in 2024 to 2.3 billion NGN (1.5 million USD) in 2025.
The decline in profitability is primarily attributed to projected foreign exchange losses and a significant rise in net expenses related to reinsurance treaties.
As of 31 December 2025, gross written premiums under IFRS 4 are projected to grow by 32.9%, reaching 17.3 billion NGN (11.5 million USD), compared to 13.03 billion NGN (8.4 million USD) at the end of the previous financial year.
Under IFRS 17, insurance revenue is expected to rise by 7.2% to 16.4 billion NGN (10.9 million USD), up from 15.3 billion NGN (9.9 million USD) recorded twelve months earlier

Sierra Leone

AM Best upgrades WAICA Re's outlook

AM Best has affirmed the financial strength rating of “B” (good) and the long-term credit rating of “bb+” (good) for WAICA Reinsurance Corporation PLC (Sierra Leone). The outlook has been upgraded from stable to positive.
According to AM Best, these ratings reflect the reinsurer's strong balance sheet, operational performance, and diversified business profile.
The rating agency also points out that WAICA Re has shown sustained organic growth and improved asset quality, despite significant exposure to economic and political risks in sub-Saharan Africa.

Zambia

Moody’s upgrades Klapton Re’s rating

Moody’s has upgraded Klapton Re’s financial strength rating from “Caa2” to “Caa1.” The outlook remains stable.
This decision reflects the company’s strong governance, robust financial position, and rigorous underwriting policy.
Founded in 2021 in Lusaka, Zambia, Klapton Re underwrites reinsurance business in Africa, the Middle East, Asia, and the Americas.

ASIA

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Typhoon Bualoi claims several lives in the Philippines and Vietnam

Typhoon Bualoi swept across several islands in the central Philippines on 25 September 2025, triggering widespread flooding and landslides.
Authorities confirmed 24 fatalities, most of whom drowned or were struck by falling debris. Over 400 000 residents were forced to evacuate their homes.
After passing through the archipelago, Bualoi continued its trajectory and made landfall in Vietnam on the evening of 28 September 2025. Packing winds of up to 130 km/h, the typhoon destroyed or damaged thousands of buildings.
Images released by the media show roofs ripped off and debris from homes strewn across flooded streets.
In Vietnam, the provisional death toll stands at no fewer than 19, with 21 people still reported missing.

Afghanistan

Magnitude 6.0 earthquake kills over 800 in Afghanistan

On the night between 31 August and 1 September 2025, a magnitude 6.0 earthquake struck eastern Afghanistan, followed by at least five aftershocks, the strongest measuring 5.2.
The epicenter was located 27 kilometers from Jalalabad, the capital of Nangarhar province, at a shallow depth of just eight kilometers.
Preliminary reports put the death toll at no fewer than 800, with more than 2 500 people injured. Authorities warn that these numbers may rise as search and rescue efforts continue.
Local officials have also reported widespread material damage.

China

China Re: H1 2025 results

China Re's insurance revenue for the first half of 2025 reached 51.1 billion CNY (7.1 billion USD), down 1.4% year-on-year.
The net result increased by 11.9% to 6.6 billion CNY (920.1 million USD).
Investment income rose by 13.2% to 4.3 billion CNY (599.5 million USD), against 3.8 billion CNY (522.7 million USD) recorded at end-June 2024.
During the reporting period, the reinsurer's assets and equity amounted to 516.4 billion CNY (72 billion USD) and 116.8 billion CNY (16.3 billion USD), respectively.

Over 1.07 billion people covered by basic old-age insurance in China

The Chinese government has released a report stating that by the end of 2024, over 1.07 billion people were covered by basic old-age insurance, marking an increase of 6.39 million compared to 2023.
In the same year, China's population aged 60 and over reached 310.3 million, while those aged 65 and above totaled 220.2 million, accounting for 22% and 15.6% of the national population, respectively.
The report also noted improvements in elderly care services. By the end of 2024, the country had 406 000 elderly care facilities and institutions, providing more than 7.99 million medical beds.

Indonesia

Indonesian life insurance market: H1 2025 turnover

According to the Indonesian Life Insurance Association (AAJI), the local life insurance market recorded a turnover of 87.6 trillion IDR (5.4 billion USD) in the first half of 2025, marking a 1% year-on-year decline.
Conventional life insurers reported total premiums of 75.61 trillion IDR (4.7 billion USD) for the period, reflecting a 2.3% decrease compared to the same period last year.
In contrast, Family Takaful contributions reached 11.99 trillion IDR (737.8 million USD), up 8.2% from 11.08 trillion IDR (677.3 million USD) in the first half of 2024.

Singapore

SCOR to transfer Singapore operations to SCOR Re Asia-Pacific

SCOR's Singapore branch is set to transfer all its activities, including life and health reinsurance contracts, to SCOR Reinsurance Asia-Pacific, which is also based in Singapore.
This move is part of the French group’s strategic plan to streamline its legal structure in the Asia-Pacific region, harmonize service delivery, and optimize operational resources.
The transaction, which remains subject to various regulatory approvals, is expected to take effect on 1 January 2026, or any another date approved by the Singapore court.

MAGHREB

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Algeria

CAAT: 2024 results

The Compagnie Algérienne des Assurances (CAAT) closed the 2024 financial year with a 5.4% increase in turnover, rising from 28.5 billion DZA (211.4 million USD) at end-December 2023 to 30.04 billion DZA (219.56 million USD) a year later.
The insurer's incurred losses amounted to 14.96 billion DZD (109.49 million USD) in 2024, while net profit reached 837.8 million (6.13 million USD).

CAAR: 2024 results

Compagnie Algérienne d'Assurance et de Réassurance (CAAR) has recorded a net profit of 1.03 billion DZD (7.5 million USD) in 2024, a strong turnaround from a net loss of 596 million DZD (4.4 million USD) in 2023.
The Company has allocated 52 million DZD (380 580 USD) of these profits to the legal reserve and 979 million DZD (7.2 million USD) to retained earnings.
These figures were disclosed following the company's Annual General Meeting.
According to Hacene Ouberrane, General Manager of CAAR, the company's annual turnover amounted to 15.3 billion DZD (112 million USD), representing a 3% decline compared to the end of 2023.

Morocco

ACAPS launches financial education platform "EDUCAPS"

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has launched EDUCAPS, a new digital platform dedicated to financial education.
Aimed primarily at younger audiences, including high school and university students, as well as interns, the platform is designed to enhance understanding of insurance and reinsurance concepts.
EDUCAPS features a range of interactive resources, including explanatory articles and videos, quizzes, and a personalized dashboard to track learning progress.
The platform is accessible in both Arabic and French at: https://www.educaps.ma

Wafa Assurance acquires Allianz Morocco sales outlets

Wafa Assurance signed an agreement with Allianz Morocco on 9 September 2025, to acquire a number of its sales outlets.
Subject to approval by the relevant authorities, the deal is expected to close by the end of 2025.
Through this acquisition, Wafa Assurance aims to strengthen its distribution network by expanding its geographic footprint, particularly in areas where it previously had no presence.
For Allianz Morocco, the sale is part of the commitments made by SanlamAllianz Africa to the Competition Council during the merger of the Sanlam and Allianz groups.
In its review of the merger, the Competition Council found that the simultaneous presence of both Allianz and Wafa in 16 Moroccan cities could negatively impact competition in the local insurance market.
Allianz Morocco and Sanlam Morocco will continue to operate as separate entities within the Kingdom.

Tunisia

MAE Assurances unveils conversational AI agent

MAE Assurances has launched an AI-powered chatbot, marking a first in the Tunisian insurance sector.
This digital solution is designed to deliver clear, instant responses to policyholders' inquiries, provide personalized advice, and simplify administrative procedures. The AI assistant is available 24/7 via MAE's website and mobile application.
With this initiative, MAE aims to modernize its services and enhance the customer experience, reaffirming its commitment to digital innovation in the insurance industry.

BH Assurance: H1 2025 results

BH Assurance has recorded a 6% increase in turnover to 109.3 million TND (38 million USD) at end-June 2025.
Non-life premiums grew by 9.7%, totaling 65.9 million TND (23 million USD), while life premiums remained nearly unchanged at 43.4 million TND (15 million USD) compared to the same period in 2024.
Incurred losses were down by 15% year-on-year to 67.3 million TND (23.4 million USD).
Investment income climbed by 12%, reaching 17 million TND (5.9 million USD).

MIDDLE EAST

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Bahrain

GIG Bahrain: H1 2025 result

GIG Bahrain closed the first half of 2025 with insurance revenue of 55.751 million BHD (146.8 million USD), representing a 1.6% year-on-year decline.
Net result fell by 8% to 2.685 million BHD (7.1 million USD).
Investment income increased by 26% year-on-year, reaching 3.142 million BHD (8.3 million USD).
As of 30 June 2025, the company's equity had increased by 2% to 43.959 million BHD (115.7 million USD), while total assets stood at 186.652 million BHD (491.5 million USD).

Jordan

Jerusalem Insurance acquires 72% stake in Arabia Insurance Jordan

Jerusalem Insurance has completed the acquisition of 72% of Arabia Insurance Jordan's capital, following approval from the relevant authorities. This marks one of the largest transactions in the Jordanian insurance sector.
Financial terms of the deal were not disclosed.
As part of the transaction, Jerusalem Insurance increased its share capital to 16 million JOD (22.6 million USD).
The two companies are set to begin their merger process soon, aiming to enhance service quality and improve overall performance.

Kuweit

GIG: results down at end-June 2025

Gulf Insurance Group (GIG) ended the first six months of 2025 with a 20% drop in insurance revenue to 359.6 million KWD (1.2 billion USD).
Net profit amounted to 12.6 million KWD (41.1 million USD), down 25% compared to the same period in 2024.
Insurance service result stood at 15.6 million KWD (51.2 million USD), marking a 6% year-on-year decline.
During the reporting period, the company's assets and equity totaled 1.26 billion KWD (4.12 billion USD) and 245.9 million KWD (804.4 million USD), respectively.

Qatar

Alkhaleej Takaful: H1 2025 results

Alkhaleej Takaful reported insurance revenue of 255.6 million QAR (70.2 million USD) for the first half of 2025, marking a 25.4% increase from 203.8 million QAR (54.3 million USD) during the same period last year. However, net profit declined by 15.7% to 32.8 million QAR (9 million USD), compared to 38.9 million QAR (10.4 million USD) in the first six months of 2024.
Founded in 1978, Alkhaleej Takaful holds an "A-" financial strength rating and an "a-" long-term credit rating assigned by AM Best.

QIC: H1 2025 results

Qatar Insurance Company (QIC) closed the first six months of 2025 with a net profit of 383 million QAR (105.1 million USD), showing a 6% increase year-on-year.
Gross written premiums rose by 17% to reach 5.7 billion QAR (1.6 billion USD).
Investments and other income amounted to 496 million QAR (136.2 million USD), which represents a 7% growth compared to the same period in 2024.

Saudi Arabia

CMA approves Chubb Arabia and Saudi Re capital increases

The Saudi Capital Market Authority (CMA) has given the green light to separate capital increase requests from Chubb Arabia and Saudi Re.
Saudi Re's share capital will be raised from 1 158 300 000 SAR (308 573 437 USD) to 1 698 100 000 SAR (452 377 236 USD). The transaction will be carried out through the issuance of four bonus shares for every nine ordinary shares.
For its part, Chubb Arabia is increasing its capital from 300 million SAR (79.9 million USD) to 400 million SAR (106.6 million USD) by issuing one bonus share for every three ordinary shares.

Saudi Insurance Authority approves MedGulf and Buruj merger

The Saudi Arabian Insurance Authority (IA) approved the merger between Mediterranean and Gulf Insurance and Reinsurance Company (MedGulf) and Buruj Cooperative Insurance Company on 7 September 2025.
The transaction, already cleared by both the IA and the General Authority for Competition (GAC), is still subject to final approval by the Capital Market Authority (CMA) and the shareholders of both companies.
As a reminder, MedGulf and Buruj signed a merger agreement on 26 July 2025, which would be carried out through a share exchange between the two parties.

MIDDLE EAST

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United Arab Emirates

Emirati insurance market: H1 2025 results

The UAE insurance market's turnover reached 41 billion AED (11.2 billion USD) as at 30 June 2025, marking a 14.5% increase over the previous year.

Premium volume is broken down as follows:

- 20.7 billion AED (5.6 billion USD) for health insurance
- 16.3 billion AED (4.5 billion USD) for non-life insurance
- 4 billion AED (1.1 billion USD) for life insurance

The amount of claims settled by local insurers rose by 13.4%, reaching 21.5 billion AED (5.9 billion USD).

In the first half of the current financial year, technical provisions amounted to 100.1 billion AED (27.3 billion USD), up 6.3% compared to the same period in 2023.

These provisional figures were reported by the Central Bank of the United Arab Emirates.

Salama to reduce its share capital

The Board of Directors of Islamic Arab Insurance Company (SALAMA) passed a resolution at its meeting on 11 September 2025 to reduce the company's share capital by 475 710 293 AED (129 505 467 USD).

Following this capital reduction, the insurer plans to issue sukuk (Islamic bonds) amounting to 175 million AED (47.6 million USD).

SALAMA has secured approval from the relevant regulatory bodies, including the Central Bank of the United Arab Emirates (CBUAE), for its capital restructuring. The transaction remains subject to approval by the company's shareholders.

YAS Takaful license suspended by UAE Central Bank

The Central Bank of the United Arab Emirates (CBUAE) has suspended the license of YAS Takaful, formerly known as Al Hilal Takaful.

The decision was made following the company's failure to comply with regulatory requirements governing the UAE's insurance sector.

Despite the suspension, YAS Takaful remains liable for all rights and obligations stemming from insurance contracts issued prior to the license suspension.

WORLD

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Bermuda

IGI: H1 2025 results

International General Insurance (IGI) closed the first two quarters of 2025 with a turnover of 394.3 million USD, up 1.9% year-on-year.

Net profit stood at 61.4 million USD, declining 13.2% compared to the same period in 2024. The underwriting result dropped by 13.2% to 63 million USD, while investment income fell 11.7% year-on-year to 28.8 million USD.

The combined ratio deteriorated sharply by 14.7 percentage points, rising to 92.4% from 77.7% in the first half of 2024.

IGI's results were also negatively impacted by the depreciation of the US dollar.

Sompo Holdings acquires Aspen Insurance Holdings

Japanese group Sompo Holdings has acquired 100% of Aspen Insurance Holdings, a Bermuda-based insurance and reinsurance company, in a deal valued at 3.5 billion USD.

The transaction, unanimously approved by the Boards of Directors of both companies, is expected to close in the first half of 2026.

Through this acquisition, Sompo aims to strengthen its presence in high-growth international markets, diversify its revenue streams, and enhance its overall financial profile.

Germany

Hannover Re: H1 2025 results

Hannover Re closed the first half of the current year with reinsurance revenue of 13.3 billion EUR (15.6 billion USD), showing a year-on-year increase of 3.3%.

The operating result improved by 6.3% to 1.8 billion EUR (2.1 billion USD). The German group's half-year net profit reached 1.3 billion EUR (1.5 billion USD), climbing 13.2% compared with the same period in 2024.

The company's shareholders' equity amounted to 11.1 billion EUR (13 billion USD) with a return on equity (ROE) of 23%.

During the first half of 2025, natural catastrophe losses totaled 935 million euros (1.1 billion USD), with 615.1 million EUR (720.6 million USD) attributed to the Los Angeles wildfires.

The fire at an oil refinery in Texas, the earthquake in Myanmar, and the tornadoes in the US Midwest cost Hannover Re 76, 59, and 50 million EUR (89, 69, and 58.6 million USD), respectively.

United States

AM Best: negative outlook for the US health insurance market

AM Best has revised its outlook for the U.S. health insurance market from stable to negative.

The rating agency attributes the downgrade to a broad increase in medical costs, a rise in hospital admissions and emergency room visits, and a growing volume of claims related to behavioral health disorders.

Health insurers' quarterly results for 2025 have been affected by higher-than-expected use of medical and pharmaceutical services, as well as increased claims linked to influenza, COVID-19, and pneumonia.

AM Best also cited sustained pressure on the operating margins of government-sponsored health plans, along with a general decline in market-wide profitability, as key factors behind the decision.

United Kingdom

Lloyd's of London: H1 2025 results

Lloyd's of London closed the first half of 2025 with a 6.2% increase in turnover, reaching 32.5 billion GBP (44.6 billion USD).

The underwriting result was down 51.6% year-on-year to 1.5 billion GBP (2.1 billion USD). The combined ratio worsened by 8.8 percentage points to 92.5%, primarily due to losses from the California wildfires in the first quarter of the financial year.

The British giant's pre-tax profit was 4.2 billion GBP (5.8 billion USD), marking a 14.3% decline over one year. Meanwhile, investment return surged 52.4% to 3.2 billion GBP (4.4 billion USD).

Top 20 Lloyd's syndicates in 2024

Figures in millions

	Code	Managing agent	Turnover 2024 GBP	Turnover 2024 USD	Turnover 2023 GBP	Turnover 2023 USD	Evolution 2023/2024 [1]	Combined ratio 2024	Combined ratio 2023
1	2999	QBE Underwriting	2 536.2	3 186.8	2 224.9	2 832.4	12.5%	86.5%	78.8%
2	4444	Canopius Managing Agents	-	3 159.4	-	2 535.1	24.6%	86.3%	87.3%
3	2623	Beazley Furlonge	-	2 926.9	-	4 497.5	-34.9%	85.0%	80.0%
4	2987	Brit Syndicates	-	2 862.9	-	2 740.1	4.5%	92.3%	90.8%
5	1084	Chaucer Syndicates	-	2 384.8	-	2 110.3	13.0%	85.6%	83.3%
6	33	Hiscox Syndicates	-	2 333.0	-	2 348.0	-0.6%	85.7%	79.0%
7	510	Tokio Marine Kiln Syndicates	1 817.3	2 283.5	1 792.8	2 282.3	0.1%	93.2%	86.5%
8	2001	MS Amlin Underwriting	1 769.4	2 223.3	1 748.7	2 226.1	-0.1%	88.9%	31.8%
9	4472	Liberty Managing Agency	1 753.4	2 203.2	1 696.5	2 159.7	2.0%	89.1%	106.7%
10	1686	Axis Managing Agency	-	1 966.9	-	1 760.0	11.8%	87.8%	87.5%
11	1414	Ascot Underwriting	-	1 942.1	-	1 791.5	8.4%	91.6%	86.6%
12	2003	AXA XL Underwriting Agencies	1 377.3	1 730.6	1 321.0	1 681.7	2.9%	99.6%	90.3%
13	457	Munich Re Syndicate	1 373.5	1 725.8	1 212.6	1 543.7	11.8%	87.1%	84.6%
14	1458	RenaissanceRe Syndicate Management	-	1 370.6	-	1 033.9	32.6%	90.3%	73.8%
15	1910	Ariel Re	1 069.5	1 343.8	705.1	897.6	49.7%	93.6%	47.6%
16	1301	Inigo Managing Agent	-	1 340.0	-	1 099.4	21.9%	87.3%	85.4%
17	3623	Beazley Furlonge	-	1 336.0	-	31.7	4114.5%	91.0%	24.0%
18	1183	Talbot Underwriting	-	1 320.6	-	1 414.7	-6.7%	97.0%	84.4%
19	609	Atrium Underwriters	1 026.5	1 289.8	971.6	1 236.9	4.3%	99.5%	96.8%
20	4711	Aspen Managing Agency	1 012.9	1 272.7	806.3	1 026.4	24.0%	82.4%	86.7%

[1] Evolution in USD

Exchange rate as at 31/12/2024: 1 GBP = 1.25651 USD; 31/12/2023: 1 GBP = 1.27303 USD

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

Democratic Republic of Congo

11th FANAF Zone Market Forum

6 - 7 November 2025, Kinshasa, DRC
Website: https://forum2025.fanaf.org/

Egypt

7th Sharm Rendezvous

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

South Africa

Africa Sustainable Insurance Summit 2026

From 4 to 6 February 2026, Cape Town, South Africa
Website: https://www.addevent.com/event/Qs26216348

Côte d'Ivoire

50th General Assembly of the FANAF

From 9 to 11 February 2026, Sofitel Hotel Ivoire, Abidjan, Côte d'Ivoire
Tel: (+225) 05 96 677 656
Mail: info@fanaf2026.com
Website: https://site-f26.asacitechnologies.com/
www.fanaf2026.com

Lebanon

Beirut Rendez-Vous 2026

From 15 to 17 April 2026, BIEL Seaside, Pavillon Royal, Beirut, Lebanon.
Website: https://www.beirutrdv2026.com

Asia

Chedid Re

Chedid Re has appointed Claude Kassab as Head of its Asia Pacific (APAC) operations.
Mr. Kassab began his professional career with Chedid Re in 1998, where he held several senior positions over the years. Prior to rejoining the Lebanese reinsurance broker in September 2025, he had been with the British brokerage group United Insurance Brokers (UIB Group) since 2015.

Cameroon

Chanas

Henri Théodore Bayouak was dismissed as General Manager of Chanas Assurances on 20 August 2025, less than a year after taking up the role in October 2024.
No official reason has been given for his departure.
Until a new General Manager is appointed, Bibiane Francine Mbia, currently serving as Technical Director, will assume the role in an acting capacity.

Côte d'Ivoire

COMAR Assurances Côte d'Ivoire

Léonce Augou, 54, has been appointed Managing Director of COMAR Assurances Côte d'Ivoire, effective 25 August 2025.
Mr. Augou holds a postgraduate degree in insurance from the Institut National Polytechnique Félix Houphouët-Boigny in Yamoussoukro, Côte d'Ivoire. He brings over 30 years of experience in the insurance industry.
Throughout his career, he has held several key leadership roles, including Managing Director of Chanas Assurances Cameroun, as well as Sales and Communications Director and Director of Partnerships and Synergies at Saham Assurances Côte d'Ivoire.

Egypt

Misr Insurance

Omar Gouda stepped down from his role as CEO of Misr Insurance on 14 August 2025, after nearly five years at the helm of the company.
He has a wealth of experience spanning more than 40 years in the insurance and reinsurance sector, during which time he held several senior positions within the supervisory authority and local companies, including the Egyptian Insurance Supervisory Authority, National Insurance Company of Egypt, Al Ahlia Cooperative Insurance, and Egyptian Saudi Insurance.

Jordan

Medgulf

Medgulf Jordan has named Mustafa Al-Tal as its new General Manager, effective 30 July 2025. He succeeds Amin Sabri, who has stepped down from the role.

Mauritius

SanlamAllianz Re

Tobias Suek has been appointed CEO of SanlamAllianz Re, formerly known as Saham Re. He succeeds Ilyes Hassib.
Pending regulatory approval, the appointment will take effect on 15 October 2025.
A French-German national, T. Suek holds an MBA from Leuphana University in Lüneburg and a Bachelor of Business Administration (BBA) from the Leibniz Academy in Hanover, Germany. He also pursued studies in Canada and France.
The newly appointed executive joined the Allianz Group in 2007 and has since held a variety of management roles over the past 18 years, notably at Allianz France, Allianz Direct, and Allianz Re.

South Africa

Munich Re Africa Branch

Walter Voigts-von Forster has been promoted to CEO of Munich Re's Africa Branch, a subsidiary of the German reinsurance group Munich Re, based in South Africa. He will succeed Nico Conradie, who is set to retire at the end of January 2026, after 23 years with the company, including ten years as CEO.
Subject to regulatory approval, the appointment will take effect on 1 February 2026. Forster will report to Roland Eckl, CEO of Munich Re for Australasia, Greater China, and MENA.

Tunisia

LLOYD Assurances

Karim Ghelala has been appointed CEO of LLOYD Assurances. He succeeds Yazid Sellaouti, who is now vice president of the company.
A seasoned professional in the sector, K. Ghelala began his insurance career in 1994 at COMAR as head of reinsurance. In 2005, he joined GAT Assurances, where he held various positions, including that of technical director. On November 1, 2018, he joined LLOYD tunisien as Deputy CEO.

United Arab Emirates

Takaful Emarat

Adnan Sab'a Al Aish has been appointed Chief Executive Officer (CEO) of Takaful Emarat, effective September 2025.
With over 20 years of experience across various sectors of the insurance industry, A. Al Aish began his career at MetLife (Jordan) in 2014 as Financial Controller. He joined Takaful Emarat in 2016, where he has held several senior management roles, most recently serving as Deputy CEO prior to his promotion.