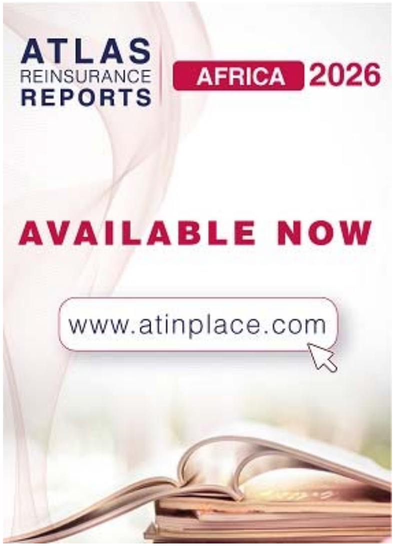
N° 225
November 2025

Atlas Conseil International

Atlas Magazine

Insurance news from Africa and the Middle East



Summary

Editorial

Reinsurers on the eve of the 2026 renewals

On the eve of the 2026 renewals, the reinsurance market is no longer subject to simple corrections as in the past. Instead, it is undergoing an unprecedented transformation dynamic.

The emergence of new risks and recurring pressure on capacity and premiums have ultimately resulted in profound changes in the reinsurance business model. Now, capacity, whether traditional or alternative, is no longer an issue, and the upward revision of rates has enabled reinsurers to turn the market around thanks to an underwriting policy in line with the guarantees granted.

As a result, the "hard market" imposed on insurers after the Covid years has led to a strengthening of reinsurers' capital which has peaked at 1,177 billion USD at the end of 2024, nearly double its 2015 level. At the same time, the industry's global technical result rose from 36.2 billion USD in 2015 to 85.7 billion USD in 2024, the highest amount ever recorded in the market.

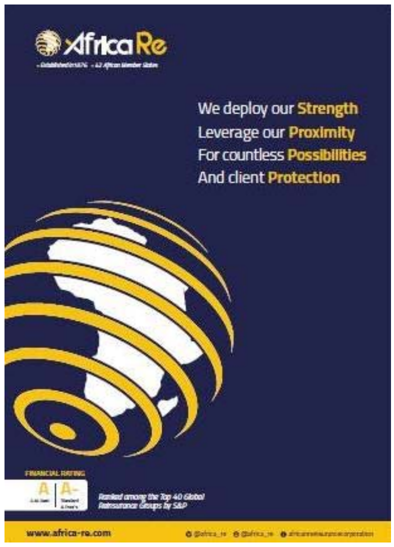
ROE, the latest indicator of the market's spectacular recovery, measuring the sector's profitability, reached its highest levels in ten years in 2023 and 2024, at 7.2% in 2023 and 7.3% in 2024, compared to 1.3% in 2022.

Reinsurers are therefore approaching 2026 in a fairly favorable position. The only cloud on an otherwise clear horizon is the natural disaster claims experience in the first half of 2025, particularly the California wildfires at the beginning of the year, standing as a reminder to all market players to remain cautious.

For 2026, climate change, which is driving profound market transformation, remains under close scrutiny. Along with cyber risks and geopolitical conflicts, it is one of the major events likely to cause large-scale disasters.

In conclusion, the much dreaded "major" disaster is prompting reinsurers to exercise great caution, thus maintaining a certain amount of pressure on the market while remaining "selective". They will withdraw from unprofitable businesses and turn to insurers with solid balance sheets and excellent risk accumulation management.

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

Natural disaster insured losses for the first nine months of 2025

According to a report published by broker Aon, insured losses from natural catastrophes during the first three quarters of 2025 totaled 114 billion USD.
Nearly 90% of this amount, or 101 billion USD, was attributed to damage in the United States. The Los Angeles wildfire at the beginning of the year was the costliest event of the period, generating insured losses of 40 billion USD. In total, 22 events in the U.S. each resulted in losses exceeding 1 billion USD.
Outside the U.S., the earthquake in Myanmar and severe storms in Europe also surpassed the 1 billion USD threshold.
As of 30 September 2025, total economic losses from natural disasters were estimated at 203 billion USD.

African insurance market: provisional turnover for 2024

According to estimates by Atlas Magazine, the turnover of the African insurance market will reach USD 73.42 billion in 2024.
The sector is dominated by South Africa, followed by Morocco, Kenya, Egypt, and Algeria. These five countries account for a total market share of 87% in 2024, while the top 10 countries underwrite 93.6% of the continent's premiums.

GAIF proposes establishing natural disaster insurance pools in the MENA region

The General Arab Insurance Federation (GAIF) proposes the creation of regional insurance pools to help address major risks, particularly natural disasters, across the MENA region. The organization also highlights the importance of developing parametric insurance solutions tailored to the region’s specific risk landscape.
The proposals were presented during a GAIF-organized webinar held on 17 September 2025, under the theme “Insurance in the MENA Region by 2030.”
During the session, participants also underscored the need to harmonize regulatory frameworks across Arab insurance markets.

Climate hazards threaten about 80% of the world's poor populations

The United Nations Development Programme (UNDP) has released a report examining climate risks and their impact on populations in low-income countries.
Drawing on the Multidimensional Poverty Index, the study analyzes conditions in 109 countries representing a total of 6.3 billion people.
The index measures poverty through multiple indicators, including malnutrition, child mortality, education, and living standards, such as access to clean water, electricity, and safe housing.
The findings show that 80% of people living in poverty, or around 900 million individuals, are directly exposed to major climate shocks, including extreme heat, droughts, floods, and air pollution. South Asia and sub-Saharan Africa account for the highest numbers of poor people living in areas vulnerable to climate-related hazards.

Turkey, potential Marmara region earthquake may lead to 11.9 billion USD in insured losses

The Turkish Insurance and Private Pension Regulation and Supervision Agency (SEDDK) and T-Rupt Technology, a subsidiary of Türk Reasürans, have conducted a seismic stress test to assess the potential financial impact of an earthquake in the Marmara Sea region.
According to the study, an earthquake measuring between 7.1 and 7.4 on the Richter scale could generate insured losses ranging from 380 to 500 billion TRY (9.1 to 11.9 billion USD).
These estimates factor in potential damage to industrial facilities, businesses, and residential properties across ten provinces: Istanbul, Kocaeli, Bursa, Tekirdağ, Sakarya, Balıkesir, Çanakkale, Bilecik, Yalova, and Edirne. Insurance companies currently provide coverage totaling 11.5 trillion TRY (274 billion USD) in these provinces.
The projected losses would amount to roughly four times the 5 billion USD paid out by insurers and the Turkish Catastrophe Insurance Pool (TCIP) following the 6 February 2023 earthquake in Kahramanmaras.

FMRE
PROPERTY & CASUALTY
BOTSWANA
Insuring the insurers

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

Spain

Profile

Surface area: 506 030 km²
Population[1] (2024): 48 807 137 inhabitants
GDP[1] (2024) : 1 720 billion USD
GDP per capita (2024) : 35 240.7 USD
GDP growth rate[1] (2024): 3.2%
Inflation rate[1] (2024): 2.8%

Main sectors of activity: Services, tourism, agriculture, automotive industry, agri-food, and chemical industries

Major cities [2]
(by number of inhabitants) (2024)
Madrid (capital): 3 442 416
Barcelona: 1 686 208
Valencia: 824 340

(1) Source: World Bank
(2) Source: INE. Instituto Nacional de Estadística

Spanish insurance market structure in 2024

Market players	Total
Limited liability companies (LLCs)	114
Mutual insurance companies	28
Mutual provident societies	30
Reinsurance companies	3
Total	**175**

Insurance market features

Regulatory authority :
Ministry of Economy, Directorate General of Insurance and Pension Funds (Dirección General de Seguros y Fondos de Pensiones)

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

Insurance density (2024) : 1603.6 USD

Penetration rate (2024) : 4.5%

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

Figures in millions USD

	2020	2021	2022	2023	2024
Non-life	45 509	43 316	42 988	47 446	48 277
Life	26 821	26 670	26 192	36 817	29 993
Total	**72 330**	**69 986**	**69 180**	**84 263**	**78 270**

Exchange rate as at 31/12/2024: 1 EUR = 1.04156 USD; at 31/12/2023: 1 EUR = 1.10364 USD; at 31/12/2022: 1 EUR = 1.06749 USD; at 31/12/2021: 1 EUR = 1.1324 USD; at 31/12/2020: 1 EUR = 1.22824 USD

Turnover by non-life insurance company: 2020-2024

Figures in millions USD

	2020	2021	2022	2023	2024	Evolution 2023-2024[1]	Shares 2024
Mutua Madrilena	6 656	6 311	6 510	7 423	7 754	10.7%	16.1%
Mapfre	6 339	6 049	5 923	6 574	6 597	6.3%	13.7%
Allianz	2 910	2 902	2 821	3 126	3 271	10.9%	6.8%
AXA	2 757	2 611	2 402	2 967	2 878	2.8%	6.0%
GCO (Catalana Occidente)	2 738	2 618	2 593	2 832	2 838	6.2%	5.9%
Generali	1 937	1 867	1 854	2 043	2 825	46.5%	5.8%
Sanitas	1 771	1 733	1 746	2 024	2 103	10.1%	4.3%
Helvetia	1 750	1 689	1 704	1 900	1 934	7.8%	4.0%
Asisa	1 545	1 489	1 500	1 615	1 588	4.2%	3.3%
Santalucia	1 511	1 412	1 398	1 548	1 551	6.1%	3.2%
Top 10 total	**29 914**	**28 681**	**28 451**	**32 052**	**33 339**	**10.2%**	**69.1%**
Rest of the market	**15 595**	**14 635**	**14 537**	**15 394**	**14 938**	**2.8%**	**30.9%**
Total non-life	**45 509**	**43 316**	**42 988**	**47 446**	**48 277**	**7.8%**	**100%**

[1] Evolution in EUR

Exchange rate as at 31/12/2024: 1 EUR = 1.04156 USD; at 31/12/2023: 1 EUR = 1.10364 USD; at 31/12/2022: 1 EUR = 1.06749 USD; at 31/12/2021: 1 EUR = 1.1324 USD; at 31/12/2020: 1 EUR = 1.22824 USD

Turnover by life insurance company: 2020-2024

Figures in millions USD

	2020	2021	2022	2023	2024	Evolution 2023-2024[1]	Shares 2024
Vidacaixa	8 751	9 632	8 225	12 520	10 780	-8.8%	36.0%
Mapfre	1 868	2 258	1 863	2 778	2 347	-10.5%	7.8%
Zurich	1 764	1 636	1 353	3 027	2 099	-26.5%	7.0%
Santander Seguros	990	741	2 326	2 893	1 590	-41.7%	5.3%
BBVA Seguros	806	-	-	1 191	1 380	22.8%	4.6%
AXA	779	854	803	972	971	5.8%	3.2%
Generali	825	785	766	835	934	18.5%	3.1%
GCO (Catalana Occidente)	970	934	805	938	895	1.1%	3.0%
Santalucia	1 127	814	1 108	2 093	776	-60.7%	2.6%
Ibercaja	1 177	1 021	1 190	1 963	742	-60.0%	2.5%
Mutualidad de la Abogacia	-	-	805	-	-	-	-
Allianz	-	769	-	-	-	-	-
Top 10 total	**19 057**	**19 444**	**19 244**	**29 210**	**22 514**	**-18.3%**	**75.1%**
Rest of the market	7 764	7 226	6 948	7 607	7 479	4.2%	24.9%
Total life	**26 821**	**26 670**	**26 192**	**36 817**	**29 993**	**-13.7%**	**100%**

[1] Evolution in EUR

Exchange rate as at 31/12/2024: 1 EUR = 1.04156 USD; at 31/12/2023: 1 EUR = 1.10364 USD; at 31/12/2022: 1 EUR = 1.06749 USD; at 31/12/2021: 1 EUR = 1.1324 USD; at 31/12/2020: 1 EUR = 1.22824 USD

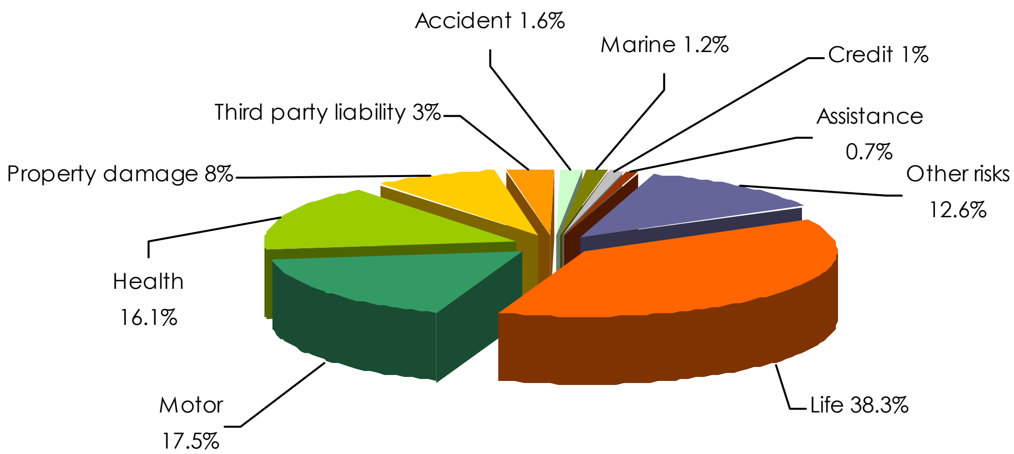
Turnover by class of business: 2020-2024

Figures in millions USD

Classes of business	2020	2021	2022	2023	2024	Shares 2024
Motor	13 618	12 445	12 121	13 360	13 728	17.5%
Health	11 528	11 159	11 255	12 391	12 560	16.1%
Property damage	5 714	5 524	5 497	6 046	6 254	8.0%
General third party liability	2 014	2 038	2 072	2 309	2 311	3.0%
Accident	1 379	1 268	1 224	1 275	1 229	1.6%
Marine	970	916	920	1068	960	1.2%
Credit	740	736	765	852	812	1.0%
Assistance	416	410	472	524	537	0.7%
Other risks[1]	9 130	8 820	8 662	9 621	9 886	12.6%
Total non-life	**45 509**	**43 316**	**42 988**	**47 446**	**48 277**	**61.7%**
Life	**26 821**	**26 670**	**26 192**	**36 817**	**29 993**	**38.3%**
Grand total	**72 330**	**69 986**	**69 180**	**84 263**	**78 270**	**100%**

[1] including financial losses, legal protection, bond insurance, theft and other risks

2024 turnover by class of business



Exchange rate as at 31/12/2024: 1 EUR = 1.04156 USD; at 31/12/2023: 1 EUR = 1.10364 USD; at 31/12/2022: 1 EUR = 1.06749 USD; at 31/12/2021: 1 EUR = 1.1324 USD; at 31/12/2020: 1 EUR = 1.22824 USD

Net loss ratio by class of business: 2020-2024

	2020	2021	2022	2023	2024
Motor	65.2%	71.9%	77.0%	80.9%	81.6%
Health	77.0%	79.6%	80.7%	80.4%	81.8%
Property damage	61.9%	62.4%	61.9%	63.8%	59.1%
General third party liability	61.1%	54.6%	56.9%	52.9%	59.6%
Accident	32.0%	34.9%	34.0%	35.1%	36.0%
Credit	66.3%	42.2%	53.5%	48.8%	49.9%
Total non-life	67.0%	69.2%	70.6%	71.4%	71.6%

Net management expenses ratio by class of business: 2020-2024

	2020	2021	2022	2023	2024
Motor	22.6%	22.2%	21.0%	20.7%	19.8%
Health	13.2%	13.5%	13.5%	13.7%	14.0%
Property damage	32.1%	34.4%	34.5%	34.1%	33.8%
General third party liability	31.3%	32.3%	30.0%	30.9%	32.3%
Accident	35.6%	36.9%	38.1%	37.5%	38.6%
Credit	12.3%	17.5%	19.0%	25.8%	25.7%
Total non-life	23.5%	23.7%	23.2%	23.4%	23.0%

Net combined ratio by class of business: 2020-2024

	2020	2021	2022	2023	2024
Motor	87.8%	94.1%	98.0%	101.6%	101.4%
Health	90.2%	93.1%	94.2%	94.1%	95.8%
Property damage	94.0%	96.8%	96.4%	97.9%	92.9%
General third party liability	92.4%	86.9%	86.9%	83.8%	91.9%
Accident	67.6%	71.8%	72.1%	72.6%	74.6%
Credit	78.6%	59.7%	72.5%	74.6%	75.6%
Total non-life	90.5%	92.9%	93.8%	94.8%	94.6%

The 2025 business risk mapping

Reflecting the frailty of an interconnected world, the risks facing businesses are constantly evolving, forcing economic players to continually adapt their strategic priorities.

While the scale of these risks may vary from one region to another, some of them appear in almost all of the rankings established by insurers and reinsurers. These vulnerabilities include climate change, cyber threats, geopolitical instability, issues related to artificial intelligence (AI) and big data, as well as macroeconomic risks.

Photo credit : Yamu_Jay /pixabay

Top 10 risks according to Axa and Allianz in 2025

Ranking	Axa	Allianz
1	Climate change	Cyber incidents
2	Geopolitical uncertainty	Business interruption
3	Cybersecurity risks	Natural catastrophes
4	AI and Big Data	Changes in legislation and regulation
5	Social tensions and movements	Climate change
6	Natural resources and biodiversity	Fire and explosion
7	Macroeconomic risks	Macroeconomic developments
8	Energy risks	Market development
9	Financial instability	Political risks and violence
10	Demographic shifts	New technologies

Regional risk ranking

According to AXA's 2025 barometer, conducted among market experts, the order of risks is fairly consistent across different regions.

In all geographical areas, climate change and cybersecurity consistently rank among the top three risks, confirming their global and cross-sectoral prevalence.
Europe, however, shows increased sensitivity to geopolitical tensions.

AXA Barometer by region and risk prevalence

	Americas	Africa	Europe	Asia-Pacific and the Middle East
1	Climate change	Cybersecurity risks	Geopolitical uncertainty	Climate change
2	Cybersecurity risks	AI and Big Data	Climate change	Cybersecurity risks
3	AI and Big Data	Climate change	Cybersecurity risks	AI and Big Data
4	Geopolitical uncertainty	Geopolitical uncertainty	Social tensions and movements	Geopolitical uncertainty
5	Natural resources and biodiversity	Energy risks	AI and Big Data	Financial instability
6	Social tensions and movements	Monetary and fiscal policies	Natural resources and biodiversity	Pandemics and infectious diseases
7	Pandemics and infectious diseases	Social tensions and movements	Energy risks	Macroeconomic risks
8	Ethical risks associated with technology	Macroeconomic risks	Demographic shifts	Social tensions and movements
9	Monetary and fiscal policies	Pandemics and infectious diseases	Macroeconomic risks	Pollution
10	Energy risks	Employment-related risk	New security threats and terrorism	Monetary and fiscal policies

Country-based risk ranking

The Allianz Barometer highlights trends specific to each country. While cybersecurity remains the most frequently cited risk, other threats stand out, such as natural disasters for Japan, business interruption for Canada and China and fire for Spain.

Country	Risk No. 1	Risk No. 2	Risk No. 3
South Africa	Cyber	Business interruption	Natural catastrophes
Germany	Cyber	Business interruption	Natural catastrophes
Australia	Cyber	Change in legislation	Climate change
Brazil	Cyber	Climate change	Natural catastrophes
Canada	Business interruption	Natural catastrophes	Cyber
China	Business interruption	Change in legislation	Market development
Colombia	Cyber	Business interruption	Natural catastrophes
Spain	Fire	Natural catastrophes	Business interruption
France	Cyber	Business interruption	Natural catastrophes
India	Cyber	Business interruption	Change in legislation
Italy	Cyber	Natural catastrophes	Business interruption
Japan	Natural catastrophes	Cyber	Business interruption
Nigeria	Cyber	Macroeconomic development	Change in legislation
United Kingdom	Cyber	Business interruption	Change in legislation
Singapore	Business interruption	Cyber	Change in legislation

2025 Risk Barometer : Common market concerns for AXA and Allianz

Cyber risks

In the vast majority of countries, ransomware attacks, data breaches, and IT disruptions boosted cyber risk as the number one concern for economic players.

Crédit photo : Yamu_Jay /pixabay

This risk ranks first in the Allianz Barometer and third in the AXA Barometer. Exacerbated by AI, cyber risk is the threat that outweighs all others for the majority of companies.

Faced with this growing threat, the cyber insurance market is booming. Valued at 14.3 billion USD in premiums in 2023 and 15.3 billion USD in 2024, it is expected to reach 32.4 billion USD by 2030, according to Munich Re estimates.

Cyber risk is not a sudden threat as it already ranked fifth in the Allianz barometer in 2015. Since 2020, it has consistently been in the top three in AXA's ranking.
For Allianz, as a percentage of the entities surveyed, the main cyber exposures for companies in 2025 pertain to :

- data breaches (61%),
- cyberattacks against critical infrastructure and physical assets (57%),
- malware or ransomware attacks (49%),
- disruptions due to digital supply chain and cloud failures (29%),
- identity theft via corporate email (18%).

Climate change

2024 was the hottest year on record globally. It was marked by a particularly active hurricane season, as well as violent storms and devastating floods in the United States, Canada, Spain, Central Europe, the United Arab Emirates, and Brazil.

These events are testament to the intensification of climate change, confirming this risk's top ranking in the latest AXA Barometer. Globally, insured losses related to natural disasters reached 145 billion USD in 2024, compared to an average of 98 billion USD over the first two decades of this century. Economic losses, meanwhile, amounted to 223 billion USD, representing a protection gap of around 60%.

In 2025, climate change recorded the highest rate of increase among all risks in the Allianz ranking. Currently ranked fifth, it has moved up two places since the previous ranking, with 19% of the companies surveyed mentioning it among their main concerns.

According to the companies surveyed by AXA, the fight against climate risk by public authorities requires greater efforts in three specific areas :

- Increased investment in research and innovation (35%),
- Development of awareness campaigns (29%),
- Investment in protective infrastructure (29%).

Geopolitical instability

The risk of geopolitical instability, which includes wars, terrorism, coups d'état, civil unrest, strikes, riots, popular movements, and looting, ranks second on AXA's risk barometer and ninth on Allianz's. This position reflects the worsening of global geopolitical tensions.

The evolution of this risk in 2024 has been marked by a resurgence of conflicts, the number of which has reached a level not seen since the end of World War II. This escalation extends far beyond Ukraine and the Middle East, two of the main hotspots in recent years.

Geopolitical instability is generating trade wars, disruptions and disturbances in supply chains, leading to major disruptions in the economic sphere and the logistics chain.

According to the Allianz survey, as a percentage of the entities surveyed, companies mainly fear :

- civil unrest and riots (51%),
- wars (48%),
- supply chain disruptions (41%),
- acts of terrorism and sabotage (40%),
- protectionism, government intervention and/or changes (31%).

New technologies: artificial intelligence and big data

New technology-related risks such as artificial intelligence (AI) and big data have remained in fourth place in AXA's risk barometer since 2023.

While huge sums of money are spent on developing AI, experts are questioning this technology which generates unprecedented risks.

- **Existential risk**: fear of overpowered AI threatening humanity and its fundamental values.
- **System opacity**: the “black box” nature of AI models, which makes decisions difficult to interpret.
- **Regulatory deficit**: lack of a harmonized legislative framework to regulate the development of AI.

The Allianz barometer ranks the risk associated with new technologies as the tenth biggest concern for businesses, a standing stemming from an optimistic perception of the benefits of artificial intelligence and big data.

According to the Allianz survey, one in two respondents (50%) believe that AI will have an overall positive impact on their industry, compared to only 15% who see more risks than benefits. The remaining respondents (35%) believe that the influence of this technology will be neutral.

Macroeconomic risks

Uncertainty surrounding global economic development, inflation, and monetary policy weighs heavily on businesses. In 2025, despite stable growth, markets remain fragile due to structural imbalances that are holding back their momentum.

Both the Allianz and AXA barometers rank macroeconomic events seventh globally, a standing that reflects a major concern among businesses and investors about such risks.

For AXA, the United States, the United Kingdom, and Turkey remain the countries most affected by this risk which appears in the top 10 vulnerabilities every year with the exception of 2024.

Allianz takes a different view, placing Burundi and Ghana at the top of the list of countries most affected by macroeconomic risks which lingered on the insurer's top 10 for five consecutive years.
It is worth noting that over the past two years, China, which is experiencing a real estate crisis, and Germany, which is affected by deindustrialization, are showing signs of disruption to their macroeconomic systems.

Nowadays, trade wars, particularly disputes over customs duties, are pushing the major powers, namely the United States, China, India, the European Union, Japan, the United Kingdom, Brazil, Canada, and others in different directions. With divergent economic strategies, these countries are struggling to return to a healthy and balanced growth rate.

Specific features of AXA's risk barometer

The barometers established by the two major groups showcase common risks but differ on certain issues, such as natural resources and biodiversity, energy risks, and demographic risks.

Natural resources and biodiversity

For AXA, the risk of natural resources and biodiversity has remained in sixth place in the top 10 since 2023. Biodiversity loss is related to unsustainable land management (deforestation, desertification) and overconsumption of strategic resources (water, oil, gas, rare minerals).

Biodiversity loss has a direct impact on socioeconomic stability. Resource shortages fuel social and geopolitical tensions, while biodiversity strengthens societies' resilience to various challenges, such as the deterioration of public health, poor environmental quality (air and water), and access to food.

Photo credit : Freepik

Energy risks

Energy risk is falling in AXA's top 10 barometer, dropping from fourth place in 2022 to eighth place in 2025.

The persistence of this risk in AXA's ranking can be explained by the chronic volatility that characterizes global energy markets. Concerns about this risk are amplified by :

- the acceleration of the energy transition and its impact on prices.
- the influence of geopolitical tensions on energy supply and demand.
- ongoing regulatory changes in the areas of safety and decarbonization.

Energy risk tops the list of concerns in many countries, including Belgium, Spain, the United Kingdom, and Italy. The impact of this risk extends beyond the business sphere to experts. The general public also considers itself constantly vulnerable.

Demographic risk

Demographic aging ranks tenth in the AXA barometer. The position of this risk, which does not appear in the Allianz barometer, is justified by fears caused by the decline in the birth rate combined with increased life expectancy. This situation leads to a very large disparity between a limited workforce and the growing needs of an increasingly large, retired population.

This paradox has multiple socio-economic consequences :

- increased healthcare costs for individuals,
- the heavy burden of pension systems on public finances, threatening their long-term stability,
- a shortage of workers, which could lead to an economic slowdown.

These concerns are particularly acute in regions where the fertility rate among women is in sharp decline, such as Italy (1.2 in 2023), Germany (1.39 in 2023) and, above all, Japan (1.2 in 2023) and South Korea (0.72 in 2023).

AXA Risk Barometer 2021-2025

	2025	2024	2023	2022	2021
1	Climate change	Climate change	Climate change	Climate change	Climate change
2	Geopolitical uncertainty	Geopolitical uncertainty	Geopolitical uncertainty	Geopolitical uncertainty	Cybersecurity
3	Cybersecurity	Cybersecurity	Cybersecurity	Cybersecurity	Pandemics/ infectious diseases
4	AI and Big Data	AI and Big Data	AI and Big Data	Energy risks	Geopolitical uncertainty
5	Social tensions	Social tensions	Energy risks	Pandemics/ infectious diseases	Social tensions
6	Natural resources and biodiversity	Natural resources and biodiversity	Natural resources and biodiversity	Social tensions	Natural resources and biodiversity
7	Macroeconomic risks	Energy risks	Financial instability	Natural resources and biodiversity	New security threats and terrorism
8	Energy risks	New security threats and terrorism	Social tensions	Financial instability	Financial instability
9	Financial instability	Pandemics/ infectious diseases	Pandemics/ infectious diseases	Macroeconomic risks	Macroeconomic risks
10	Demographic shifts	Financial instability	Macroeconomic risks	Monetary and fiscal policies	AI and Big Data

Specific features of the Allianz risk barometer

Business disruption

According to the Allianz Risk Barometer 2025, after cyber risk, business interruption and supply chain risks stand as the second biggest concern for companies worldwide. This risk has ranked first or second in all Allianz barometers for over a decade. Business interruption is closely linked to other major threats such as cyber incidents, natural disasters, fires, civil unrest, and strikes.

To illustrate this, below we show the level of concern among companies about this risk, expressed as a percentage of responses from the sample surveyed :

- cyber incidents and natural disasters (49%),
- fire or explosion risk (43%),
- machine breakdowns (23%),
- supplier failures (18%).

Business interruption is considered the highest risk in several countries, including Austria, Canada, China, South Korea, Sweden, the Netherlands, Mexico, Indonesia, Malaysia, the Philippines, Hong Kong, and Singapore.

Legislative and regulatory changes

The risk associated with legislative changes ranks fourth in the Allianz 2024 and 2025 barometer. It ranked third in 2020 and fifth from 2021 to 2023. It is particularly high in countries such as Cameroon, Hungary, Malaysia, and Zimbabwe.

This risk plays out in the form of instability or increasing complexity in the legal frameworks with which companies must comply. It includes new European directives on sustainability (CSRD, CS3D), as well as uncertainties created by emerging technologies such as cryptocurrencies and artificial intelligence.

Another uncertainty is that rapid deregulation of various economic and technological sectors may lead to socio-economic abuses while companies remain legitimately concerned about the impact of such regulatory changes.

Fire and explosion

Fire and explosion are traditionally among the risks most dreaded by companies. Not only can they cause considerable material damage, but they can also cause a prolonged interruption of economic and industrial activities, resulting in significant operating losses.

In 2025, fires and explosions associated with the resulting business interruption schemes remain the third leading cause of business interruption for Allianz. Companies in the chemical, pharmaceutical, and automotive sectors are particularly vulnerable to this risk.

A relatively new development, the risk of fire and explosion has taken on a new dimension with the advent of lithium-ion batteries, which cause more fires on land and at sea when handled or transported improperly.

Despite progress in prevention policies, fires and explosions rank sixth on Allianz's list of the most dangerous risks in 2024 and 2025, the highest position since 2021.
The risk of fire and explosion is particularly high in Malaysia, Spain, Thailand, and Senegal.

Market developments

The risk associated with market development refers to the potential instability of financial sectors. Geopolitical tensions linked to stock markets, rising interest rates, and public debt can have negative effects on businesses.

The contrast between the real economy and financial performance is causing concern. Companies fear a sudden market downturn followed by a sharp fall in stock prices.

This risk is rising in the Allianz barometer, moving from ninth place in 2024 to eighth in 2025, remaining particularly high in Bulgaria and Senegal. Its persistence shows that, even without an immediate crisis, market fluctuations and imbalances remain a major concern for companies seeking to invest or expand internationally.

Allianz Risk Barometer 2021-2025

	2025	2024	2023	2022	2021
1	Cyber incidents	Cyber incidents	Cyber incidents	Cyber incidents	Business interruption
2	Business interruption	Business interruption	Business interruption	Business interruption	Pandemic outbreak
3	Natural catastrophes	Natural catastrophes	Macroeconomic developments	Natural catastrophes	Cyber incidents
4	Changes in legislation and regulation	Changes in legislation and regulation	Energy crisis	Pandemic outbreak	Market developments
5	Climate change	Macroeconomic developments	Changes in legislation and regulation	Changes in legislation and regulation	Changes in legislation and regulation
6	Fire, explosion	Fire, explosion	Natural catastrophes	Climate change	Natural catastrophes
7	Macroeconomic developments	Climate change	Climate change	Fire, explosion	Fire, explosion
8	Market developments	Political risks and violence	Shortage of skilled workforce	Market developments	Macroeconomic developments
9	Political risks and violence	Market developments	Fire, explosion	Shortage of skilled workforce	Climate change/ increasing volatility of weather
10	New technologies	Shortage of skilled workforce	Political risks and violence	Macroeconomic developments	Political risks and violence

The 2026 special reinsurance renewal

The reinsurance market remains strong, posting excellent results in 2024 for the second consecutive year. The first half of 2025 also ended in the green, despite unprecedented natural disaster claims in January and February of this year. The major reinsurance companies, led by Munich Re, Swiss Re, and Hannover Re, all posted results in line with those of 2024.

All indicators are therefore positive, which should allow reinsurers to approach the 2026 renewals with confidence. However, although general market conditions are favorable for reinsurers, caution remains on the agenda. All players, insurers and reinsurers alike, must contend with persistent challenges related to rising climate-related claims, geopolitical instability, volatility in macroeconomic indicators such as inflation, and increasing technological risks.

Photo credit : Leonhard_Niederwim /pixabay

Reinsurance market evolution: 2015-2024

Figures in millions USD

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Insurance premiums(1)	4 598 680	4 702 841	4 957 507	6 149 020	6 284 360	6 291 834	6 764 694	6 772 753	7 276 000	7 799 000
Reinsurance premiums(2)	215 013	221 628	268 318	270 034	309 004	347 407	386 127	366 668	374 713	394 694
Reinsurance capacity(3)	400 000	420 000	432 000	436 000	483 000	521 000	571 000	530 000	568 000	607 000
Reinsurance combined ratio(4)	90.4%	95.3%	110.3%	101.9%	100.10%	104.50%	96.4%	96.20%	91.5%	94-96%
ROE(5)	9.50%	8.40%	0.10%	1%	9.40%	2.40%	9.00%	2.50%	21.40%	15.70%

(1) Direct insurance premiums. Source: Sigma
(2) Source: Atlas Reinsurance Reports 2026 (3) Source: AM Best (4) Source : AM Best and S&P (5) Source: AM Best and S&P

Reinsurance, an attractive market

The reinsurance market is entering 2026 on a stronger footing than ever before, with a number of structural and cyclical factors continuing to support the business. Below, we outline some of the structural elements that characterize the market in 2026.

Increased demand

The reinsurance market remains attractive with solid demand driven by :

- the creation of additional value (real estate, infrastructure, etc.) generating a need for insurance and reinsurance coverage,
- the increase in claims costs for certain risks, leading to increased demand for coverage,
- ceding companies seeking adequate coverage for increasingly complex and frequent risks,
- ceding companies implementing risk management policies that favor transferring risks to the reinsurance market.

However, the economic slowdown could affect insurers' appetite. Indeed, the need for reinsurance often varies according to the economic climate: when economic activity generates value, it leads to an increased need for insurance and, consequently, reinsurance.

Structural changes and risk selection

Reinsurers are becoming increasingly cautious. At each renewal, they recalibrate contracts to adjust their exposure, increasingly restricting their involvement to a certain loss threshold. Many medium-intensity losses are now left to primary insurers.

In addition, the drastic reduction in reinsurers' exposure to aggregates[1] since 2023 has enabled them to protect against the accumulation of losses and preserve their capacity. They have therefore introduced liability limitation clauses and readjusted the ceilings for certain guarantees.

Another important point is that reinsurers have recently begun to systematically exclude certain risks in specific areas such as convective storms in the southeastern United States and forest fires in California.

[1] Contracts that protect a reinsurer against the accumulation of losses over a given period (often one year), even if these losses result from several separate events.

Risk-adjusted pricing

The rate increases initiated in 2019, a record year in terms of natural disasters, enabled reinsurers to anticipate excessive losses linked to the frequency and severity of claims. Aligning premiums with actual risk thus contributed to greater market stability.
Even in a stable market environment, many reinsurers nevertheless continue to maintain strict underwriting conditions (higher retentions, exclusions) in order to limit losses.

Strategic diversification

Reinsurers are increasingly opting to diversify their portfolios in order to reduce their exposure to the most vulnerable areas, thereby limiting the risk of accumulating losses in a single region or for a single risk.

The rise of financial income

In a high interest rate environment, reinsurers are benefiting from strong growth in their investment income. This financial income plays a stabilizing role, thereby mitigating pressure on technical profitability and underwriting results.

Photo credit : cegoh/pixabay

Increase in reinsurance capacity

The influx of new capital has strengthened the industry's capacity. Rising steadily since 2022, market capacity stood at 607 billion USD in 2024 and 649 billion USD in 2025 with increase prospects in 2026.

This steady increase is supported by :

- the momentum of reinsurance buyers,
- the preservation of profits and their redeployment in traditional and alternative markets,
- the achievement of solid underwriting results,
- higher investment returns.

Capacity evolution: 2013-2025

Figures in billions USD

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 E	Evolution 2013-2025
Conventional reinsurance capacity	320	340	332	345	345	341	394	429	475	434	468	500	535	+67%
Alternative reinsurance capacity	48	60	68	75	87	95	89	92	96	96	100	107	114	+138%
Share of alternative reinsurance	15%	18%	20%	22%	25%	28%	23%	21%	20%	22%	21%	21%	21%	+42%
Total capacity	368	400	400	420	432	436	483	521	571	530	568	607	649	+76%

E : estimation

Source : AM Best

Traditional and alternative capacities

Traditional reinsurers' funds amounted to 500 billion USD at the end of 2024. During the 2013-2024 period, this traditional capital experienced only one decline in 2022, falling to 434 billion USD. This decline is accounted for by the increase in natural catastrophe losses, inflation, and the volatility of reinsurers' performance during the period 2017-2022.

Since then, capacity has picked up considerably, supported by solid profits and a decline in claims. Reinsurers have consolidated their capital and optimized their balance sheets, exhibiting greater discipline in capital management.

Alternative capital

Alternative capital reached a new record high in 2024. Thanks to a 123% increase compared to 2013, it will reach 107 billion USD in 2024 or 21% of total capacity.

This capital comes mainly from financial markets, via instruments such as Cat Bonds (catastrophe bonds), side cars, securitization, and other mechanisms.

Rating agency AM Best and broker Guy Carpenter predict that alternative capital will increase by nearly 7% by the end of 2025, reaching a new high of 114 billion USD.

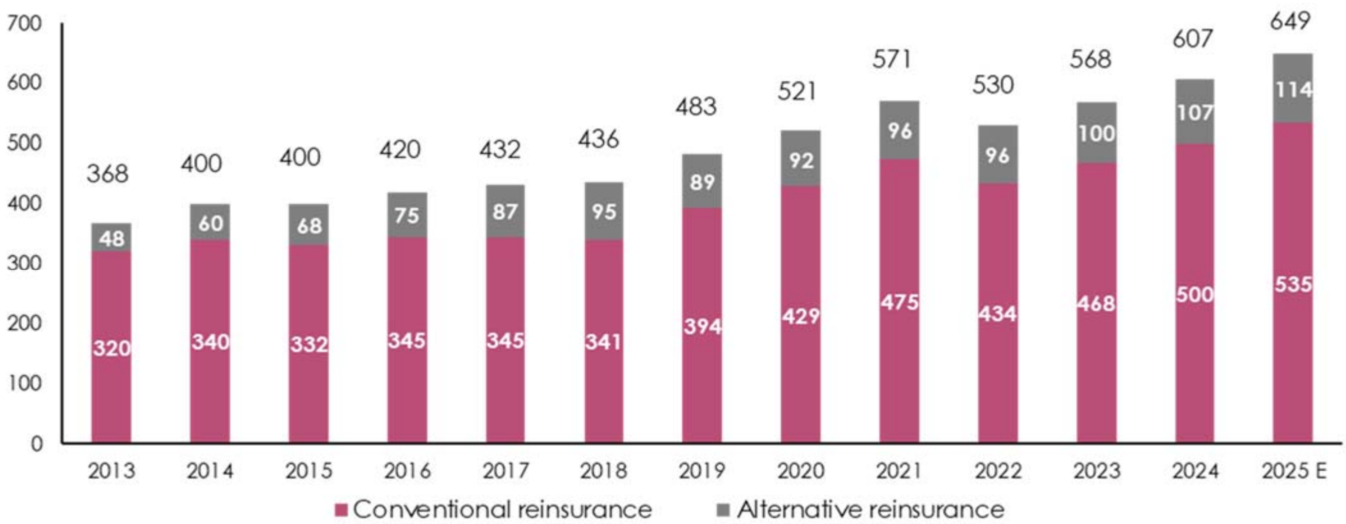
The development of this alternative capital is supported by investor appetite for robust returns and clearly defined risks. Ceding companies, on their part, have access to new solutions that are more attractive than those offered by traditional reinsurance.

For instance, catastrophe bonds peaked at 52.7 billion USD in the first half of 2025. These financial vehicles enable a new balance between supply and demand in the market and the achievement of more attractive returns.

Side cars, another alternative financing instrument, have also become an important source of reinsurance capacity, helping insurers manage the frequency and volatility of claims. This instrument is growing rapidly in the bodily injury segment.

Evolution of conventional and alternative capacity : 2013-2025

Figures in billions USD



E : estimation

Source : AM Best

Reinsurers up against major risks

Despite this buoyant environment, reinsurance continues to face numerous challenges.

According to experts, climate change remains the primary concern for reinsurers who are also concerned about geopolitical risks, social unrest, and rising professional liability compensation costs across the Atlantic. Other dangers linked to inflation and regulatory and economic developments (more volatile and unpredictable customs duties) are also likely to attract the attention of the profession in the foreseeable future.

In addition to all these uncertainties, there are emerging risks linked to new technologies, which are exacerbating the climate of uncertainty.

Natural disasters, the most dreaded risk

Since 2020, annual insured losses related to natural disasters have consistently exceeded 100 billion USD. In 2024, this amount was significantly exceeded, reaching 137 billion USD compared to 115 billion USD in 2023. The 100 billion USD threshold is now the new normal and is expected to be significantly exceeded in 2025. In the first half of that year alone, losses from natural disasters reached 80 billion USD. These are the highest insured losses since those recorded in the first half of 1980.

In 2025, the increase in insured losses was due to a series of forest fires that affected the Los Angeles metropolitan area from 7 to 31 January. This event alone resulted in a colossal cost of 40 billion USD for the industry.

For 2025 as a whole, Swiss Re forecasts insured losses of 145 billion USD. The record threshold of 100 billion USD, which has been exceeded for several years now, will undoubtedly be replaced in the near future by new records of 200 billion USD or even 300 billion USD.

Palisades Fire. Tim McCune © CC BY 2.0

Shock absorption capacity

Despite this disastrous start to 2025, the reinsurance market should, as in the past, be able to absorb losses without impacting its financial strength.

Thanks to excess capitalization and underwriting discipline, the market has succeeded over the years in building up a real safety net capable of cushioning shocks and absorbing recent catastrophic losses.

In this context, the market remains particularly attentive to rate variations in this line of business. Although rates have been trending downward since 2024, natural catastrophe reinsurance should remain above the cost of capital.

Geopolitical risks and supply chains

While natural disasters have a significant impact on reinsurers' balance sheets, other risks are also causing growing concern within the industry. Reinsurers are warning of increased geopolitical fragmentation, which could fuel inflation, price volatility, and supply chain disruption or outright business interruption.

According to Swiss Re, geopolitical tensions, protectionist policies, and legislative changes are reshaping the global economic landscape. These factors are driving up production costs and increasing the risk of long-term fragmentation.

In addition, a climate of uncertainty is taking hold around the world, fueled by increasing social unrest (strikes, riots, and other civil protests). Over the past 12 months, more than 70 countries have experienced significant social unrest.

Increased uncertainty related to the cost of claims

According to Swiss Re, the intensification of risks and the surge in the cost of claims (claims, litigation, damage repairs, etc.) are likely to continue to inflate the bills of insurers and reinsurers.

Emerging risks linked to new technologies

The digital shift accelerated considerably in the early 2020s. Covid-19 and the rise of remote working played a huge part in accelerating this trend.

New technologies such as artificial intelligence, digitization, autonomous vehicles, and the Internet of Things are all niches that are attracting the interest of reinsurers. Although covering the risks generated by these advances represents a new growth driver and an additional source of premiums, it nevertheless poses a multitude of challenges, such as :

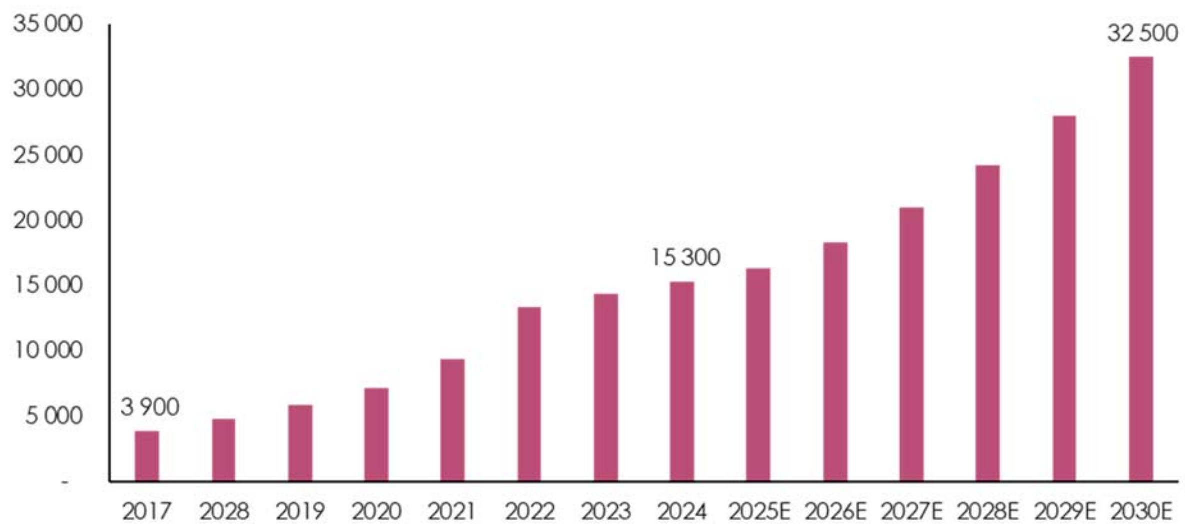
- the relatively small number of players sharing a limited pool of premiums,
- the considerable losses on a global scale caused by certain threats, mainly cyberattacks and data theft,
- the complexity of dealing with these risks: high costs and longer claims settlement times,
- the lack of reliable historical data to price risks correctly,
- the need for new assessment and prevention models and innovative solutions to manage risks related to artificial intelligence,
- the protection of personal data,
- compliance with current regulations.

Cyber insurance

According to Munich Re estimates, the global cyber insurance market is valued at 15.3 billion USD in 2024. This amount corresponds to less than 1% of the global volume of property and casualty insurance premiums in 2024. The reinsurer expects this market to continue growing at an average annual rate of +10%, with premiums doubling to over 30 billion USD by 2030.

Evolution of cyber insurance market's premiums

In millions USD



Source : Munich Re

Artificial intelligence

Artificial intelligence (AI) is no longer considered a futuristic concept, but rather an omnipresent reality that now shapes our daily lives. AI is being used more and more frequently to optimize operational processes and increase efficiency.

In insurance, AI is no longer limited to analyzing large amounts of data (emails, contracts, and claims files), but is a strategic tool for anticipating risks, optimizing decisions, and improving operating methods.

However, this technology raises many concerns related to :

- Personal data protection and privacy violations,
- Excessive reliance on AI-based decisions, which raises important issues of transparency, security, and professional responsibility,
- The frequency of cyberattacks, scams, and ransomware campaigns perpetrated by fraudsters exploiting AI,
- Regulatory non-compliance.

Photo credit: Alexandra_Koch /pixabay

Reinsurance cycles: 2017-2026

Reinsurance acts as the ultimate shield for policyholders and insurers against major risks. The cornerstone of the entire insurance structure, it is nevertheless punctuated by cycles of continuous fluctuation, alternating between periods of rising and falling rates.

The market results of recent years are no exception to this rule. Reinsurance has gone through several cycles :

- **2017-2022 :** this period was heavily impacted by several major events: three hurricanes, Harvey, Irma, and Maria, affected the United States in 2019, while the arrival of Covid-19 in 2020 only exacerbated the already fragile situation of reinsurers. The market then faced an increase in claims and a deterioration in profitability.
  A correction cycle began at the end of 2020 and continued for several years. During this period, underwriting conditions were tightened, rates were increased, and treaty terms were updated.

Photo credit : F1Digitals /pixabay

- **In 2023,** the correction cycle began to bear fruit thanks to tighter conditions and the establishment of an adequate tariff level.
  Results improved, the market recovered, and the trend became favorable for reinsurers once again. A better balance between supply and demand for capacity was established during the 2024 renewals. The market did not experience a generalized increase in rates, but rather sector-specific adjustments.
- **In 2024**, the market reached a level of profitability never seen before. To maintain their profitability and strengthen their capital base, reinsurers raised their intervention thresholds, limited their commitments, and increased prices. The measures were mainly targeted at natural catastrophe lines.
- **2025 renewal :** the favorable trend has continued during the 2025 renewals. The market remained well balanced, supported by the decrease in the frequency of major catastrophic events and the absence of new players. We are now seeing a relaxation of renewal conditions and a slight decrease in rates in certain segments.
- **2026 renewal :** for the third consecutive year, reinsurers are operating in a stable and attractive environment thanks to comfortable underwriting capacity, strong demand for coverage, and the absence of major incidents, apart from the California wildfires in early 2025.

2026 trends

The January 2026 renewal campaign is expected to be as disciplined as in the previous two years.

Rates are expected to remain stable overall or begin to decline slightly, in line with the 2025 campaign. According to industry professionals, this decline is not expected to exceed 5%.

The balance between available capacity and increased demand is based on :

- Solid capitalization,
- Pricing discipline,
- Selective underwriting,
- High return on equity,
- Strong underwriting terms and conditions.


Photo credit : ChiemSeherin /pixabay

This possible easing of the market comes amid historically high pricing following a long cycle of upward price adjustments. Reinsurers should therefore maintain high profitability and significant room for maneuver. This comfortable situation allows them to underwrite selectively and invest in innovation.

The adjustment in market conditions is likely to affect only certain lines of business, while others will remain under pressure. This is particularly true for natural catastrophe and third-party liability risks in the United States, where prices will continue to rise due to higher damage and litigation costs.

According to **Hannover Re**, due to an environment that remains attractive despite increased competition, property and casualty reinsurance rates will remain stable or decline only very slightly.

For **Munich Re**, the reinsurance market is facing a continuous increase in risks and strong demand. In this context, adopting a comprehensive approach to risk, backed by reliable and stable capacity, is a necessity for the entire industry.

The outlook for rating agencies on the eve of the 2026 renewals

For most rating agencies, the reinsurance market is solid and the outlook is stable. Reinsurers are on track to meet their targets and achieve good technical and financial performance in 2025.

AM Best maintains its positive outlook for the market for the coming year, while the other three rating agencies, S&P, Moody's, and Fitch Ratings, are more cautious.

Agency	Outlook for 2026	Comments
AM Best	Positive	Stable contractual terms, conditions, and attachment points, Strong profit margins, Sustained underwriting discipline, Property and casualty reinsurance rates remaining above pre-2023 levels.
S&P	Stable	Solid capital and equity base, Underwriting discipline, Strong underwriting margins.
Moody's	Stable (Previously: Positive)	Decline in property and casualty reinsurance rates due to increased competition, Increase in claims.
Fitch	Deteriorating (previously: Neutral)	Increased competition, pressure on margins, Excess capacity driving prices down.

AM Best has maintained a "Positive" assessment of the reinsurance market since November 2024. The agency notes that the industry benefits from solid risk-adjusted capitalization, strong underwriting profitability, rising investment income, and favorable market and pricing conditions. Many market players have successfully developed diversified portfolios and benefited from sustained demand.

Standard & Poor's considers the market to be strong. It is supported by robust capital, solid underwriting margins, high investment returns, and favorable earnings prospects that exceed the industry's cost of capital. However, S&P anticipates a moderate decline in 2026 rates for short-development lines of business. The agency expects reinsurers to maintain broadly the same underwriting conditions as in the previous renewal. However, they should remain attentive to geopolitical and climate risks in order to maintain a solid portfolio based on prudent risk management.

Moody's Ratings has also downgraded the industry outlook from "positive" to "stable." The agency justified its decision by citing the expected decline in rates for property damage related to catastrophic events after several years of increases.
According to Moody's, nearly 75% of insurers are expecting a decline in property reinsurance rates. This would indeed be a reversal of the trend seen in previous years.

According to **Fitch Ratings**, prices peaked in 2024. Since then, they have been on a downward trend. This trend is expected to continue, driven by supply and demand dynamics that favor insurers and therefore disadvantage reinsurers.

ATLAS INSURANCE PLACE

N°1 insurance and reinsurance e-learning platform in MENA and Africa

- ✓ Theoretical and practical training
- ✓ A flexible and modular system
- ✓ Standard or customized learning paths
- ✓ Learning validation system (quizzes and evaluations)
- ✓ An interface adapted to different devices: computers, tablets, etc.
- ✓ Personalized trainee follow-up and regular reporting

Take a look at the catalog

290 Skills
70 Courses
16 Degrees

www.atinplace.com

Phone : (+216) 71 89 36 80 / **Mobile** : (+216) 50 71 62 93
Email : elearning@group-atlas.com

AFRICA

Click here for more news on Africa

Côte d'Ivoire

NSIA Assurances Côte d'Ivoire launches online motor insurance claims service

NSIA Assurances Côte d'Ivoire has introduced a fully digital service for reporting and tracking motor insurance claims.

Policyholders can now report accidents, upload photo evidence, complete the necessary forms, and track the progress of their claims in real time, all from their smartphones.

This new digital solution also allows for rapid compensation, with payouts processed in as little as 90 minutes for claims under 1 million CFA francs (1 800 USD).

SUNU Assurances and Witti Finances develop microinsurance product

SUNU Assurances Côte d'Ivoire, in partnership with Witti Finances Côte d'Ivoire, a microfinance institution, has launched a new micro-insurance product named "Witti Mon Appui."

The initiative aims to promote financial inclusion by providing affordable insurance solutions tailored to low-income individuals. The policy offers health coverage for beneficiaries and their families, as well as assistance with funeral expenses.

Democratic Republic of Congo

Africa Re opens liaison office in Kinshasa

Africa Re officially inaugurated a liaison office in Kinshasa, Democratic Republic of Congo (DRC), on 9 October 2025.

This move is part of the African reinsurance leader's strategy to enhance its proximity to partners and support the growth of the Congolese insurance and reinsurance market.

Founded in 1976, the African Reinsurance Corporation (Africa Re) is headquartered in Lagos, Nigeria, and has subsidiaries and offices across South Africa, Egypt, the United Arab Emirates, Morocco, Côte d'Ivoire, Kenya, Mauritius, Ethiopia, Sudan, and Uganda.

Egypt

AM Best affirms GIG Egypt's rating

AM Best has affirmed GIG Egypt's financial strength rating of "A" (Excellent) and long-term credit rating of "a." The outlook remains stable.

The company's strong balance sheet is one of the key rating factors and is expected to remain solid.

Despite difficult market conditions and high inflation in the country, the Egyptian insurer continues to perform well. Over the 2020-2024 period, the weighted average return on equity stands at 31.9%. The average five-year combined ratio is of 83.8%.

AM Best's decision also reflects the strategic importance of GIG Egypt to its parent company, Gulf Insurance Group (GIG).

New governance rules for Egyptian insurance and reinsurance companies

The Financial Regulatory Authority (FRA) has introduced new governance regulations for insurance and reinsurance companies.

This initiative aims to strengthen the sector's regulatory framework, enhance transparency, integrity, and accountability, and safeguard the interests of shareholders and policyholders.

The new rules require companies to:

- Develop internal governance frameworks that define the responsibilities of boards of directors and committees, and establish policies for compliance, risk management, internal audit, investments, and the prevention of money laundering.
- Appoint an officer responsible for overseeing the implementation of these regulations and submitting quarterly progress reports to the FRA.
- Establish a board of directors comprising at least five members, with mandatory female representation.
- Prohibit board members from engaging in brokerage activities for their own benefit.
- Prevent the same individual from simultaneously holding the positions of chair of the board of directors and chief executive officer.

AFRICA

Click here for more news on Africa

Gabon

SCG-Ré: 2024 results

The Société Commerciale Gabonaise de Réassurance (SCG-Ré) closed the 2024 financial year with a turnover of 22.18 billion CFA francs (35.2 million USD), representing a 9% increase compared to the previous year.
Net profit after tax remained virtually unchanged at 1.5 billion CFA francs (2.4 million USD).
Net technical retrocession income rose by 20%, reaching 7 billion CFA francs (11.1 million USD).
The Gabonese reinsurer approved the distribution of a total dividend of 721 million CFAF (1.1 million USD) for the 2024 financial year.

Ghana

Ghana Re to be listed on the stock exchange

The Ghanaian Government has announced plans to list part of Ghana Re on the Ghana Stock Exchange (GSE), in the aim of strengthening the company's capital base and attracting private investment. Currently, Ghana Re is fully state-owned.
The announcement was made by Michael Kpessa-Whyte, Director General of the State Interests and Governance Authority (SIGA), during Ghana Re's 22nd Annual General Meeting, held on 7 October 2025 in Accra.

Kenya

Kenya introduces digital asset insurance

The Insurance Regulatory Authority (IRA) of Kenya has released draft regulations introducing digital asset insurance.
The new framework aims to provide coverage for risks associated with holding cryptocurrencies, including fraud, hacking, and theft.
Through this initiative, the IRA seeks to enhance consumer protection and modernize regulatory oversight of the sector amid the country's growing cryptocurrency adoption.

Kenya Re to receive higher mandatory cessions starting 2026

As part of a draft amendment to the Insurance Regulations, the Kenyan Government is proposing to increase the mandatory cession rate to Kenya Re from the current 20% to 25%.
The measure is set to take effect on 1 January 2026 and will apply to all life and non-life reinsurance treaties concluded for 2026 and beyond.
This initiative is intended to strengthen domestic reinsurance capacity, attract investment capital, and support the development of the local insurance market.
The government also anticipates that the increase in the mandatory cession rate will boost the revenues of Kenya Re, which is currently 60% owned by the State.

AM Best affirms Kenya Re's ratings

AM Best has affirmed Kenya Re's "B" (fair) Financial Strength rating and "bb+" Long-Term Credit rating. The outlook remains stable.
The rating agency noted that Kenya Re's operating performance is satisfactory. Since implementing corrective measures in 2020, the company's non-life portfolio has returned to technical profitability. According to AM Best, the net combined ratio, calculated under IFRS 17, improved significantly from 97.7% in 2023 to 78.1% in 2024.
Kenya Re's overall results continue to benefit from favorable investment income.

South Africa

African Sustainable Insurance Summit

The Nairobi Declaration on Sustainable Insurance (NDSI) is pleased to announce the 2026 edition of the African Sustainable Insurance Summit.
The event will be held from 4 to 6 February 2026 in Cape Town, South Africa, on the theme: "Powering pledge into practice – integration of sustainability in African insurance."
Registration is open at: https://www.addevent.com/event/Qs26216348.
More information about the summit is available at: https://sustainableinsurancedeclaration.org/event/africa-sustainable-insurance-summit-2026/.

ASIA

Click here for more news on Asia

Azerbaijan

Turkic World Insurance Union holds its inaugural Assembly

The first General Assembly of the Turkic World Insurance Union (TWIU) was held on 14 September 2025 in Shusha, Azerbaijan, marking the official launch of the organization.

The TWIU was established in 2022 by the insurance associations of Azerbaijan and Turkey. Its main objectives include fostering knowledge and expertise sharing among member countries and establishing joint insurance and reinsurance pools.

The Union's member countries are Azerbaijan, Turkey, Kazakhstan, Uzbekistan, Kyrgyzstan, and Turkmenistan. Hungary and the Turkish Republic of Northern Cyprus participate as observer States.

China

KKR and Quadrantis Capital acquire minority stakes in Peak Re

KKR (United States) and Quadrantis Capital (Portugal), two investment funds, have signed definitive agreements to acquire minority stakes in Hong Kong-based reinsurer Peak Re.

Upon closing the transaction, KKR and Quadrantis Capital will hold 11.27% and 1.8% of Peak Re's share capital, respectively. These stakes, totaling 13.07%, were previously owned by Prudential Financial. The Chinese conglomerate Fosun International remains the majority shareholder, holding an 86.71% interest in Peak Re.

The deal is subject to regulatory approval and is expected to be completed in the fourth quarter of 2025.

Ping An Insurance: results for the first three quarters of 2025

Ping An Insurance reported insurance revenue of 901.668 billion CNY (126.5 billion USD) for the nine months ended 30 September 2025, up 4.6% year on year.

The Chinese group recorded a net profit of 132.856 billion CNY (18.6 billion USD) for the period, an increase of 11.5% compared with the same period last year. Operating profit rose by 7.2% to 116.264 billion CNY (16.3 billion USD).

In the non-life (P&C) segment, the combined ratio improved by 0.8 points to 97%.

India

Bajaj Allianz Insurance announces rebranding

Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance are rebranding as Bajaj General Insurance and Bajaj Life Insurance, respectively.

This new identity follows an agreement signed in March 2025, under which the Allianz Group sold its 26% stake in both Indian joint ventures to the Bajaj Finserv holding company. As a result, the two companies are now fully owned (100%) by Bajaj Finserv.

Introduction of a parametric pandemic insurance policy

Insurance and reinsurance broker Gallagher is launching a parametric insurance product on the Indian market to cover business losses related to pandemic or epidemic outbreaks.

The new coverage is issued by New India Assurance and reinsured by the German group Munich Re.

The Indian group Phoenix Mills is the first insured of this policy. The coverage protects Phoenix Mills' various business sectors (malls, hotels, and office assets) against any losses related to business interruptions due to a major unforeseen health crisis.

The solution is based on a parametric model: reimbursement is triggered automatically as soon as a predefined indicator (infection rate or government measure) is reached.

South Korea

South Korean life insurance market: forecasts for 2025-2030

GlobalData forecasts that the South Korean life insurance market will see average annual revenue growth of 4.5%. Premium volume is expected to rise from 188.2 trillion KRW (140.2 billion USD) in 2025 to 234.3 trillion KRW (174.4 billion USD) by 2030.

This growth would be primarily driven by increasing demand for health, retirement, and protection insurance products.

Additional factors supporting the market's expansion include demographic shifts, regulatory reforms, rising household incomes, and the growing adoption of artificial intelligence.

MAGHREB

Click here for more news on Maghreb

Algeria

SAA and BNA sign bancassurance partnership agreement

The Société Nationale d'Assurance (SAA) and the Banque Nationale d'Algérie (BNA) signed a bancassurance agreement on 19 October 2025.

Under this partnership, BNA customers can now access a range of SAA's non-life insurance products directly through the bank's branches, including comprehensive homeowner's insurance (MRH), natural disaster coverage, and agricultural risk insurance. This initiative aims to bring financial and insurance services closer together, streamlining procedures and improving access for both citizens and businesses.

Algerian insurance market: H1 2025 turnover

The National Insurance Council (CNA) has released the figures for the Algerian insurance market for the first half of 2025.

As of 30 June this year, turnover stood at 99.4 billion DZD (766.4 million USD), representing an 8.1% increase year-on-year. The premium volume is broken down as follows :

- Non-life: 80.6 billion DZD (621.4 million USD),
- Life and health insurance: 12.1 billion DZD (93.3 million USD),
- International reinsurance acceptances: 6.2 billion DZD (47.8 million USD),
- Takaful: 500.8 million DZD (3.9 million USD).

Morocco

Partnership between INPPLC, ACAPS, and FMA

The National Authority for Probity, Prevention, and Fight against Corruption (INPPLC), the Supervisory Authority of Insurance and Social Welfare (ACAPS), and the Moroccan Insurance Federation (FMA) have signed a partnership framework agreement aimed at strengthening transparency and preventing corruption within the insurance sector.

Under this agreement, the three institutions commit to :

- organizing training programs, joint seminars, and awareness campaigns,
- conducting studies, research, and risk mapping,
- supporting insurance companies in implementing systems to prevent and combat corruption.

The agreement was signed during a brainstorming session held on 25 October 2025 in Casablanca, organized by the INPPLC, ACAPS, and FMA under the theme: "Assessing corruption risks to enhance transparency in the insurance sector".

Tunisia

BH Assurance: Results to 30 September 2025

BH Assurance recorded a 4% growth in turnover, reaching 154.3 million TND (52.8 million USD) in the first nine months of 2025.

Premium volume was split between the non-life segment, which generated 92.6 million TND (31.7 million USD), and the life segment, which contributed 61.7 million TND (21.1 million USD).

Incurred losses amounted to 99.4 million TND (34.1 million USD), down 2% compared with the same period in 2024. Investment income rose by 12% to 25 million TND (8.6 million USD).

Motor vehicle accident reports to go digital in Tunisia

Tunisia's insurance sector is set to modernize with the upcoming launch of electronic motor vehicle accident reports.

The new system, currently in its pilot phase, will be officially rolled out on 1 November 2025 under the name "e-constat FTUSA."

This digital initiative aims to enhance the customer experience, streamline claims processing, and increase transparency across the industry.

COTUNACE introduces new logo

To mark its 40th anniversary, the Compagnie Tunisienne pour l'Assurance du Commerce Extérieur (COTUNACE) has unveiled a new corporate identity.

The redesigned logo incorporates the following elements:

- A blue semicircle, evoking the letter C in COTUNACE, symbolizing the comprehensive protection provided to policyholders
- An orange semicircle, representing effective risk management and the energy of a dynamic, forward-looking company
- Five claws, symbolizing the five continents and reflecting COTUNACE's growing international presence.

The Tunisian insurer closed the 2024 financial year with a turnover of 13.4 million TND (4.2 million USD), representing a 4.7% year-on-year increase. Net profit rose by 11.3%, reaching 4.3 million TND (1.3 million USD.

MIDDLE EAST

Click here for more news on the Middle East

AM Best affirms GIG Gulf's rating

AM Best has affirmed GIG Gulf's financial strength rating of "A" (Excellent) and Long-Term Issuer Credit Rating of "a" (Excellent) for the fifth consecutive year, with a stable outlook.
The ratings reflect the company's strong position as one of the top five insurers in each of its key markets: Bahrain, Qatar, Oman, and the United Arab Emirates. GIG Gulf also holds a 50% stake in GIG Saudi.
AM Best's decision further reflects the company's strategic importance as a key subsidiary of the Gulf Insurance Group (GIG).

Lebanon

Chedid Capital revamps its Compare360.com platform

Chedid Capital has launched the latest version of its insurance aggregator platform, Compare360.com.
Operating in Lebanon since 2023, the platform has facilitated the sale of over 100 000 insurance policies through third-party insurers. Now reintroduced with a fresh new look, an expanded product offering, and a revamped strategic roadmap, Compare360.com is set to enhance the digital insurance experience.
The redesigned platform enables users to compare rates, select, and underwrite insurance policies entirely online. It currently offers a wide range of products, including motor, health, travel, expatriate, and pet insurance.

Lebanese Insurance Brokers Syndicate unveils strategic plan for 2025–2027

The Lebanese Insurance Brokers Syndicate (LIBS) has announced its strategic roadmap for the period 2025–2027, outlining key priorities aimed at advancing the insurance brokerage sector in Lebanon.
The plan focuses on five core areas :
- Strengthening international partnerships,
- Promoting professional development,
- Enhancing collective health and well-being,
- Preserving client portfolios and ensuring business continuity,
- Reinforcing regulatory frameworks and legal compliance.

To support the effective implementation of this strategy, LIBS has established two dedicated working committees tasked with overseeing execution and driving tangible outcomes.

Oman

Oman Re: results to 30 September 2025

Oman Re has released its key business indicators for the first nine months of 2025.
As of the end of September, reinsurance revenue totalled 40.2 million OMR (104.7 million USD), up 8% from 37.4 million OMR (96.9 million USD) a year earlier.
Gross written premiums rose from 47.8 million OMR (124.2 million USD) at end-September 2024 to 49.5 million OMR (128.9 million USD) twelve months later, representing a 3.6% growth.
The Omani reinsurer closed the first three quarters of 2025 with a strong 127% increase in net profit, reaching 3.2 million OMR (8.4 million USD).
The combined ratio improved by 4 percentage points to 94.2%.
During the reporting period, the company's equity stood at 40.9 million OMR (106.4 million USD).

Qatar

QIC: results for the first nine months of 2025

Qatar Insurance Company (QIC) reported a 1.6% increase in insurance revenue, reaching 6.5 billion QAR (1.8 billion USD) at end-September 2025. This growth was supported by a 9% year-on-year rise in gross written premiums, which totaled 7.9 billion QAR (2.1 billion USD).
Net profit also improved, increasing by 12% to 588 million QAR (159.6 million USD).
Investment income amounted to 746 million QAR (202.5 million USD), up 3% compared to the same period in 2024.

Saudi Arabia

Chubb Arabia : capital increase approved by shareholders

During the extraordinary general meeting held on 15 October, Chubb Arabia's shareholders approved a 33.33% increase in the company's share capital. The latter rose from 300 million SAR (79.9 million USD) to 400 million SAR (106.6 million USD).
The transaction was carried out by issuing one bonus share for every three ordinary shares.
This capital injection by shareholders is intended to support Chubb Arabia's future activities.

Saudi Re raises its share capital

At the Extraordinary General Meeting held on 9 October 2025, Saudi Re shareholders approved a 46.6% increase in the company's share capital, raising it from 1 158 300 000 SAR (308 671 892 USD) to 1 698 100 000 SAR (452 521 575 USD).
The increase will be implemented through the issuance of 53.98 million bonus shares, totaling 539 800 000 SAR (143 849 683 USD).
With this move, the Saudi reinsurer aims to support its growth ambitions and further strengthen its financial position.

MIDDLE EAST

Click here for more news on the Middle East

United Arab Emirates

Bahri: a new platform dedicated to marine insurance in Dubai

SlashData, a company belonging to the Emirati group First.tech, which specializes in digital solutions, has signed an agreement with the government entity Ports, Customs and Free Zone Corporation (PCFC).
The agreement covers the development of "Bahri", a digital platform dedicated to marine insurance in Dubai.
Bahri serves as a centralized hub for insurance companies to manage policies, access real-time reports, and ensure regulatory compliance.
For PCFC, the platform enables centralized oversight of all vessel insurance records.
By implementing this new solution, the two partners aim to eliminate manual processes, reduce the risk of fraud, and ensure the accuracy, verification, and real-time updating of all insurance data.

Salama to restructure its share capital

At a General Meeting held on 16 October 2025, the shareholders of Islamic Arab Insurance Company (Salama) approved a reduction in the company's share capital.
Following the completion of this transaction, Salama will proceed with the issuance of mandatory convertible Sukuk (MCS) worth 175 million AED (47.6 million USD) to a group of strategic investors. These Sukuk (Islamic bonds) will be mandatorily converted into new shares.
This recapitalization aims to strengthen the company's solvency and balance sheet, ensuring compliance with the capital requirements set by the Central Bank of the United Arab Emirates.
In the first half of 2025, Salama reported financial improvements, with equity reaching 351.84 million AED (95.8 million USD), a year-on-year increase of 5.2%. Net profit stood at 8.25 million AED (2.2 million USD), while Takaful revenue totaled 515.36 million AED (140.3 million USD).

WORLD

Click here for more World news

France

Insurance rates expected to rise again in 2026

Facts & Figures, a consulting firm, forecasts further increases in insurance premiums for French consumers in 2026.

In the motor insurance sector, premiums are expected to rise by an average of 4% to 5%, driven primarily by the surging costs of spare parts and labor, as well as the increasing number of road accident-related injuries and fatalities.

As for comprehensive home insurance, the anticipated increase ranges from 4% to 6%. This rise is attributed to several factors, including the revaluation of the additional premium that funds the natural disaster compensation scheme, a growing number of extreme weather events, and escalating repair costs, all of which are pushing insurers to adjust their pricing.

Moody's upgrades AXA's rating

Moody's has raised the AXA Group's financial strength rating from “Aa3” to “Aa2”, while also raising all credit ratings by one notch.

At the same time, the agency upgraded the ratings of AXA's operating entities in Europe and XL Bermuda to “Aa2.”

The outlook for these ratings has been revised from positive to stable.

This decision reflects AXA's strong performance over the past two years, improvements in both the level and quality of its results, a sound capital base, robust solvency, and broad geographic diversification.

The stable outlook indicates Moody's expectation that AXA will maintain its current business profile, profitability, and capital adequacy.

Spain

MAPFRE to establish three tech hubs in Spain, Colombia, and Brazil

As part of its ongoing digital transformation strategy, MAPFRE is launching three new technology hubs in Spain, Colombia, and Brazil.

These hubs will operate under a unified model designed to foster collaboration, efficiency, and support the group's ongoing evolution. Their work will focus on critical areas such as architecture, product development, artificial intelligence, and cybersecurity.

With this initiative, the Spanish insurance group aims to strengthen its technological capabilities, enhance the customer experience, and better meet the needs of the diverse markets in which it operates.

Turkey

Towards strengthening the Turkish insurance market

At a meeting held in September 2025, the Turkish regulatory authority (SEDDK) and local insurance market players decided to set up working committees to strengthen cooperation and support the development of the sector.

These new groups will address key issues such as expanding compulsory motor insurance coverage, standardizing distribution channels, digitization, and strengthening regulations.

The establishment of a common communication platform between market players, including the SEDDK and the Turkish Insurance Association (TSB), is also on the agenda.

The aim of this initiative is to accelerate the development of the sector, improve customer satisfaction, and increase the contribution of insurance to the country's economy.

United States

Marsh McLennan and subsidiaries to rebrand starting in 2026

American brokerage group Marsh McLennan will begin operating under the name Marsh in January 2026 as part of a major rebranding initiative, which will also include the introduction of a new logo.

Following a transition period, the group's subsidiaries will adopt new names starting in 2027. Both Marsh and Mercer will operate under the unified Marsh brand. Oliver Wyman will continue to market its services under the name Oliver Wyman, a Marsh Business, while its operating unit, Oliver Wyman Group, will be renamed Marsh Management Consulting. Meanwhile, Guy Carpenter will be rebranded as Marsh Re.

As part of these changes, the company's stock ticker symbol will change from MMC to MRSH in January 2026.

In addition, Marsh has announced the creation of a new division called Business and Client Services (BCS), which aims to enhance the client experience through a data ecosystem driven by artificial intelligence and other advanced technologies.

United Arab Emirates in 2024

Turnover by company: 2023-2024

Figures in thousands

Ranking 2024	Companies	2024		2023		Evolution 2023-2024[1]	Shares 2024
		AED	USD	AED	USD		
1	Orient Insurance	9 040 179	2 460 918	7 426 920	2 021 830	21.7%	13.9%
2	Abu Dhabi National Insurance	7 454 089	2 029 152	4 954 803	1 348 846	50.4%	11.5%
3	Sukoon (Ex Oman Insurance)	5 963 041	1 623 259	4 755 589	1 294 614	25.4%	9.2%
4	Dubai Insurance Co	3 324 702	905 050	2 810 318	765 053	18.3%	5.1%
5	Al Buhaira National Insurance	1 540 263	419 290	1 223 756	333 143	25.9%	2.4%
6	Emirates Insurance	1 496 402	407 351	1 220 606	332 286	22.6%	2.3%
7	Al Ain Al Ahlia Insurance	1 278 823	348 121	1 518 966	413 508	-15.8%	2.0%
8	Islamic Arab Insurance (SALAMA)	1 092 394	297 372	1 305 964	355 523	-16.4%	1.7%
9	Orient Takaful	1 067 046	290 471	702 299	191 187	51.9%	1.6%
10	Al Sagr National Insurance	984 740	268 066	917 046	249 647	7.4%	1.5%
11	National General Insurance	979 402	266 613	864 985	235 475	13.2%	1.5%
12	Watania International (Ex. Dar Al Takaful)	869 585	236 718	954 363	259 806	-8.9%	1.3%
13	Abu Dhabi National Takaful	793 253	215 939	735 494	200 224	7.9%	1.2%
14	Union Insurance	654 761	178 239	726 758	197 845	-9.9%	1.0%
15	Takaful Emarat	616 217	167 747	399 119	108 652	54.4%	0.9%
16	United Fidelity Insurance	573 906	156 229	653 557	177 918	-12.2%	0.9%
17	Ras Al Khaimah National Insurance	562 671	153 170	471 783	128 433	19.3%	0.9%
18	Dubai National Insurance & Reinsurance	542 410	147 655	450 759	122 710	20.3%	0.8%
19	Al Fujairah National Insurance	517 120	140 770	355 134	96 678	45.6%	0.8%
20	Alliance Insurance	343 350	93 467	332 460	90 506	3.3%	0.5%
Total of top 20 companies		**39 694 354**	**10 805 597**	**32 780 679**	**8 923 884**	**21.1%**	**61%**
Rest of the market[2]		**25 416 415**	**6 918 857**	**20 597 164**	**5 607 166**	**23.4%**	**39%**
Grand total		**65 110 769**	**17 724 454**	**53 377 843**	**14 531 050**	**22%**	**100%**

[1] Growth rate in local currency [2] 38 companies

Exchange rate as at 31/12/2024: 1 AED = 0.27222 USD; 31/12/2023: 1 AED = 0.27223 USD

Turnover by class of business : 2023-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Health	5 193 142	5 408 502	5 919 034	7 049 952	8 525 320	48.1%
Motor	1 434 075	1 287 911	1 295 552	1 602 499	2 191 819	12.4%
Fire	923 406	909 901	1 171 539	1 233 105	1 696 817	9.6%
Engineering, construction and energy	678 211	674 241	877 340	902 991	1 116 793	6.3%
Marine and aviation	405 614	399 483	495 295	603 205	630 889	3.5%
Other risks	759 611	942 187	1 009 183	1 311 323	1 521 307	8.6%
Reinsurance acceptances	-	-	1 555	1 630	1 566	-
Total non-life	**9 394 059**	**9 622 225**	**10 769 498**	**12 704 705**	**15 684 511**	**88.5%**
Individual life insurance	1 588 005	1 928 198	1 578 907	1 382 717	1 551 671	8.7%
Group credit insurance	212 155	226 652	248 530	277 750	305 318	1.7%
Group insurance	167 045	257 927	225 536	152 771	171 584	1.0%
Annuities and accumulation funds	207 213	28 980	39 901	13 107	11 370	0.1%
Total life	**2 174 418**	**2 441 757**	**2 092 874**	**1 826 345**	**2 039 943**	**11.5%**
Grand total	**11 568 477**	**12 063 982**	**12 862 372**	**14 531 050**	**17 724 454**	**100%**

Exchange rate as at 31/12/2024: 1 AED = 0.27222 USD; at 31/12/2023: 1 AED = 0.27223 USD; at 31/12/2022: 1 AED = 0.27224 USD; at 31/12/2021: 1 AED = 0.27222 USD; at 31/12/2020: 1 AED = 0.27222 USD

Source: Annual statistical Report for the insurance sector 2024, Central Bank of the U.A.E.

Tunisia

18th Carthage Insurance and Reinsurance RDV

From 1st to 3rd February 2026 in Tunis, Tunisia

South Africa

Africa Sustainable Insurance Summit 2026

From 4 to 6 February 2026, Cape Town, South Africa
Theme : "Powering pledge into practice – integration of sustainability in African insurance."
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

United Arab Emirates

15th Middle East Healthcare Insurance Conference

Februrary 2026, Dubai, UAE
Mail: weeling@asiainsurancereview.com

Bahrain

Health insurance & insurtech conference 2026

From 7 to 9 April 2026, Exhibition World, Bahrain
Mail: events@menamoney.org

Lebanon

Beirut Rendez-Vous 2026

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

Kenya

Africa Insurance Reinsurance Conference 2026

16-17 June 2026, Hyatt Place, Lower Kabete Road, Westlands, Nairobi, Kenya
Tel: +254700248840
Mail: airc@aidembs.com
Website: https://insurance-conference.aidembs.com/

Algeria

CAAR

Ammar Meslouh has been appointed CEO of the Compagnie Algérienne d'Assurance et de Réassurance (CAAR).

Bahrain

MADA Insurance and Reinsurance Brokers

Eman Mojali has been appointed Chief Executive Officer (CEO) of MADA Insurance and Reinsurance Brokers, a brokerage firm headquartered in Manama, Bahrain.

Bermuda

IMG

Will Nihan has been appointed Chief Executive Officer (CEO) of International Medical Group (IMG), a wholly owned subsidiary of the Bermuda-based insurance and reinsurance group SiriusPoint. He succeeds Adam Hirschfeld.

France

AXA

The AXA Group has announced several key promotions within its senior leadership team.
Guillaume Borie, currently CEO of AXA France, has been appointed Global Head of Finance, Strategy, Underwriting, Risk and Technology for the Group.
Mathieu Godart, previously CEO of AXA P&C & Partnerships at AXA France, has been appointed CEO of AXA France and member of the Executive Committee.
These two newly promoted executives will report to Thomas Buberl, CEO of the French group.
Karima Silvent, currently Group Chief Human Resources Officer, has been promoted to Deputy General Secretary.
Matthieu Caillat has been named Chief Technology and AI Officer, succeeding Alexander Vollert.

Alta Signa

Alta Signa, a Brussels-based managing general agent (MGA), has appointed Cédric Denysiak as Country Manager for France, effective 1 October 2025.

Germany

Hannover Re

Alexander Hagen has been appointed General Manager at Hannover Re. In his new role, he will oversee the non-life (P&C) treaty business across France, the Benelux countries (Belgium, the Netherlands, and Luxembourg), Greece, Malta, as well as North and West Africa.

India

GIC-Re

Hitesh Ramesh Chandra Joshi has been appointed Interim Chairman and Managing Director (CMD) of the General Insurance Corporation of India (GIC Re).

Malaysia

Hannover Re Malaysian Branch

Hannover Re's Malaysian Branch has appointed Kantaporn Thejatunga as General Manager of the Life & Health (L&H) division. She succeeds Soeren Kruse, who has been promoted to Head of Life & Health for South and East Asia at Hannover Re.

Middle East

AIG

American International Group (AIG) has announced the promotion of Akash Lakhani to the position of Head of Marine for the Gulf Cooperation Council (GCC) and North Africa.

Gallagher Middle East & Africa

Gallagher has named Ryan Witchard as Executive Director of its Marine Division covering Africa and the Middle East.

Monaco

Ascoma Assureurs Conseils

Ascoma Assureurs Conseils, part of the Lebanese holding group Chedid Capital, has appointed Vincent Vandendael and Ziad Younes to its Board of Directors.

South Africa

Allianz Commercial

Allianz Commercial has announced the promotion of Anton Kolbe to Chief Financial Officer (CFO), succeeding Kevin Barnes, who is leaving the company.

Switzerland

AXA Switzerland

Fabrizio Petrillo, CEO of AXA Switzerland, will step down from his role and leave the AXA Group Executive Committee at the end of 2025.

United Arab Emirates

Salama

Essa Ali Bin Salem Alzaabi has been appointed Chairman of the Board of Directors of Islamic Arab Insurance Company (Salama).

United Kingdom

Africa Specialty Risks

- Tunu Sokiri has been appointed Chief Operating Officer (COO) of Africa Specialty Risks (ASR). Based in London, he will report directly to Mikir Shah, CEO of ASR.
- Elaine Mason has been appointed Head of Claims at Africa Specialty Risks (ASR). Based in London, she will oversee claims management across ASR's underwriting platforms in Bermuda, Mauritius, and Lloyd's.

IGI

International General Insurance (IGI) has appointed Malcolm Barnes, based in London, as Head of Specialty Treaty.