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Atlas Conseil International

Atlas Magazine

Insurance news from Africa and the Middle East

Summary

Editorial

African reinsurance

According to “Atlas Reinsurance Reports Africa” 2026, a study conducted by Atlas Conseil International, Africa has 51 reinsurers by 31 December 2024, with total premiums of 6.269 billion USD.

While the development of the African direct market remains limited in terms of insurance penetration rate and the modest size of the portfolios covered, some countries and regulators on the continent are calling for the establishment of new local reinsurance entities. This legitimate need for financial sovereignty clashes with a basic principle of reinsurance, which is based on the pooling of homogeneous risk portfolios across the widest possible area. A reinsurer cannot limit its acceptance to a few legal transfers underwritten in a restricted area.

In order to grow and survive, any reinsurer is required to first and foremost have substantial share capital and equity. Good capitalization enables it to cushion major claims and play a major role with local insurers. Without significant financial resources, reinsurers remain vulnerable to shocks at times characterized by high claims. Sufficient capital also enables reinsurers to support the growth of their international portfolios, inspire confidence among insurers and brokers, and obtain a good financial rating.

The second condition for success is that a reinsurance company is only viable if it has solid internal structures and high-level human skills. The technical discipline required is based on good risk and claims management, along with the financial aspect, an area in which the reinsurer must excel to protect and grow the technical provisions set aside for the benefit of its partners.

In conclusion, the establishment of a reinsurance company in Africa can be useful for the emergence of a more autonomous and sustainable ecosystem. However, this company is required to comply with international norms and standards, namely a long-term vision, a solid regulatory framework, exemplary governance, and above all, the financial and human resources to enable it to face ruthless competition.

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Insurers up against the rising risks of generative AI

The rapid spread of artificial intelligence (AI), and generative AI in particular, has become a growing source of concern for insurance companies.

Some market players, especially in the United States, are urging regulators to introduce exclusions in insurance contracts for companies using AI tools such as chatbots.

This caution stems from insurers' fears about the challenges posed by these technologies: malfunctions, errors, or hallucinations in AI models could potentially impact thousands of users at once.

Even with high-priced policies, insurers prefer to limit coverage for AI-related risks, as incidents involving these tools can cause large-scale damage and financial losses that are difficult to estimate.

Recent cases underscore these concerns. In February 2024, Air Canada was ordered to compensate a customer who had been misled by the airline's chatbot when purchasing a plane ticket.

Allianz Partners: AI to replace nearly 1 800 jobs

According to German media reports, Allianz Partners, a subsidiary of the German multinational, plans to cut between 1 500 and 1 800 jobs over the next 12 to 18 months. This move would impact up to 8% of the company's 22,600 employees across Germany, France, and other European countries.

The decision is driven by the increasing use of artificial intelligence (AI) in processing customer inquiries, such as chatbots and automated support systems.

This technological shift has led Allianz Partners to restructure its customer service operations, replacing certain roles with AI-driven solutions.

Floods in Asia: the death toll continues to rise

The devastating floods that have affected four Asian countries in recent days have left killed more than 1000 people with hundreds still missing.

Torrential rains, exacerbated by a tropical storm, hit western Indonesia, southern Thailand, and northern Malaysia, causing deadly floods.

The floods and landslides in Sri Lanka followed the passage of Cyclone Ditwah.

Military forces have been deployed in Indonesia and Sri Lanka to help those still stranded.

GCC: profound changes reshaping the insurance market

The 20th Annual Gulf Insurance Forum took place on 28 and 29 October 2025 in Dubai, under the theme "Navigating Change: Shaping the Future of Reinsurance in a Dynamic Global Landscape."

The forum brought together over 250 leaders and experts from more than 30 Arab and international countries.

Discussions focused on the development of the insurance market in the Gulf Cooperation Council (GCC) countries, with participants highlighting the sector's ongoing economic, environmental, and technological transformations.

The insurance market is expected to continue expanding in the coming years, supported by factors such as sustained economic growth across member states, the acceleration of digital transformation, the adoption of artificial intelligence, and improvements in underwriting and risk assessment practices.

The introduction of mandatory insurance is also considered as a key driver reinforcing the sector.

Additionally, mergers and acquisitions in several GCC countries, particularly Saudi Arabia, have improved the positioning and credit ratings of several local insurers.

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FMRE ACHIEVES AAA RATING FOR UGANDA & ETHIOPIA!

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Market	Rating	Outlook
Uganda (UG)	AAA	Stable outlook

Market	Rating	Outlook
Ethiopia (ET)	AAA	Stable outlook

Turkey

Profile

Surface area : 783 562 km²
Population[1] (2024) : 85 518 661 inhabitants
GDP[1] (2024) : 1 320 billion USD
GDP per capita (2024) : 15 435 USD
GDP growth rate[1] (2024) : 3.2%
Inflation rate[1] (2024) : 58.5%

Main sectors of activity: Textile industry, tourism, household appliances, automotive industry, agriculture (tobacco, cotton, sugar, livestock), agri-food industry.

Major cities [2]

(by number of inhabitants) (2024)

Istanbul : 15 701 602
Ankara (capital) : 5 864 049
Izmir : 4 493 242

[1] Source: World Bank
[2] Source: Turkish Statistical Institute

Insurance market features

Regulatory authority: Ministry of the Treasury and Finance - Insurance and Private Pension Regulation and Supervision Agency (SEDDK)

Life and non-life premiums (2024) : 23.744 billion USD

Insurance density (2024) : 277.6 USD

Penetration rate (2024) : 1.8%

Market structure in 2024

Market players	Total
Non-life insurance companies	47
Life insurance and private pension companies	20
Reinsurance companies	4
Total	71

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

Figures in thousands USD

	2020	2021	2022	2023	2024
Non-life	9 239 432	7 639 079	10 912 020	14 318 544	20 915 596
Life	1 956 454	1 512 529	1 648 142	1 903 953	2 828 279
Total	11 195 886	9 151 608	12 560 162	16 222 497	23 743 875

Exchange rate as at 31/12/2024: 1 TRY = 0.02831 USD, at 31/12/2023 : 1 TRY = 0.03361 USD, at 31/12/2022: 1 TRY = 0.05341 USD, at 31/12/2021: 1 TRY = 0.08724 USD, at 31/12/2020: 1 TRY = 0.13557 USD

Turnover by company: 2023-2024

Figures in thousands

Companies	Activity	2024 turnover		2023 Turnover		Evolution 2023-2024(1)	Shares 2024
		En TRY	En USD	En TRY	En USD		
Türkiye Sigorta	Non-life	101 365 793	2 869 666	59 518 179	2 000 406	70.3%	12.1%
Allianz Sigorta	Non-life	82 334 255	2 330 883	46 637 616	1 567 490	76.5%	9.8%
Anadolu Anonim Türk Sigorta Şirketi	Non-life	69 589 122	1 970 068	44 228 418	1 486 517	57.3%	8.3%
Axa Sigorta	Non-life	61 083 992	1 729 288	33 372 076	1 121 636	83.0%	7.3%
Sompo Sigorta	Non-life	35 170 596	995 680	17 477 394	587 415	101.2%	4.2%
Aksigorta	Non-life	34 871 810	987 221	27 298 748	917 511	27.7%	4.2%
HDI Sigorta	Non-life	34 272 982	970 268	25 239 313	848 293	35.8%	4.1%
Ray Sigorta	Non-life	31 362 012	887 859	12 815 130	430 717	144.7%	3.7%
Quick Sigorta	Non-life	30 247 273	856 300	20 298 955	682 248	49.0%	3.6%
Bupa Acıbadem Sigorta	Non-life	21 163 118	599 128	12 600 557	423 505	68.0%	2.5%
Eureko Sigorta	Non-life	19 282 640	545 891	11 384 398	382 630	69.4%	2.3%
Mapfre Sigorta	Non-life	19 127 970	541 513	11 159 759	375 080	71.4%	2.3%
Neova Katılım Sigorta	Non-life	19 068 571	539 831	11 517 254	387 095	65.6%	2.3%
Hepiyi Sigorta	Non-life	17 431 682	493 491	6 213 503	208 836	180.6%	2.1%
Doğa Sigorta	Non-life	16 286 615	461 074	9 432 850	317 038	72.7%	1.9%
Bereket Sigorta	Non-life	14 722 312	416 789	8 501 088	285 722	73.2%	1.8%
Unico Sigorta	Non-life	14 597 122	413 244	7 105 800	238 826	105.4%	1.7%
AgeSA Emeklilik ve Hayat	Composite	14 317 048	405 316	7 483 888	251 534	91.3%	1.7%
Türkiye Hayat ve Emeklilik	Composite	14 287 074	404 467	9 660 889	324 703	47.9%	1.7%
Viennalife Emeklilik ve Hayat	Composite	13 508 963	382 439	6 831 729	229 614	97.7%	1.6%
Anadolu Hayat Emeklilik	Composite	12 417 301	351 534	7 068 291	237 565	75.7%	1.5%
Zurich Sigorta	Non-life	12 301 872	348 266	5 278 464	177 409	133.1%	1.5%
Ankara Anonim Türk Sigorta Şirketi	Non-life	11 881 917	336 377	5 440 744	182 863	118.4%	1.4%
Ethica Sigorta	Non-life	9 924 969	280 976	5 259 183	176 761	88.7%	1.2%
Garanti Emeklilik ve Hayat	Composite	9 667 690	273 692	5 177 499	174 016	86.7%	1.2%
Allianz Yaşam ve Emeklilik	Composite	9 161 363	259 358	5 630 023	189 225	62.7%	1.1%
Metlife Emeklilik ve Hayat	Composite	9 081 813	257 106	4 248 718	142 799	113.8%	1.1%
QNB Sağlık Hayat Sigorta ve Emeklilik	Composite	8 811 421	249 451	4 666 449	156 839	88.8%	1.1%
Corpus Sigorta	Non-life	8 032 609	227 403	6 057 794	203 603	32.6%	1.0%
GIG Sigorta	Non-life	7 397 194	209 415	4 754 471	159 798	55.6%	0.9%
Total of top 30		**762 769 099**	**21 593 994**	**442 359 180**	**14 867 694**	**72.4%**	**91.0%**
Rest of the market(2)		**75 940 732**	**2 149 881**	**40 309 575**	**1 354 803**	**88.4%**	**9.0%**
Total		**838 709 831**	**23 743 875**	**482 668 755**	**16 222 497**	**73.8%**	**100%**

(1) Growth rate in local currency (2) 37 companies
Exchange rate as at 31/12/2024: 1 TRY = 0.02831 USD, at 31/12/2023: 1 TRY = 0.03361 USD

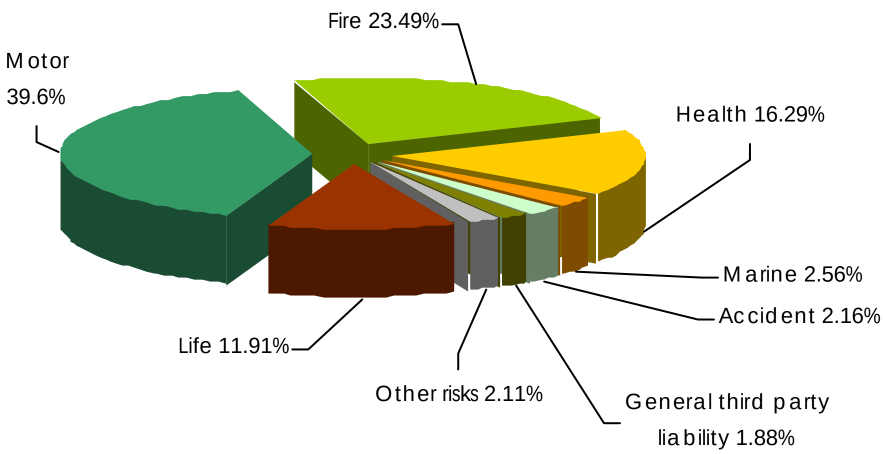
Turnover by class of business: 2020-2024

Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	Shares 2024
Motor	4 234 187	3 281 286	5 460 681	6 735 283	9 403 483	39.60%
Fire (1)	2 514 588	2 188 650	2 633 571	3 679 827	5 577 561	23.49%
Health	1 368 749	1 140 958	1 605 451	2 364 824	3 866 851	16.29%
Marine (2)	345 979	344 592	416 237	429 260	608 640	2.56%
Accident	303 301	210 161	251 693	367 135	512 550	2.16%
General third party liability	296 933	280 580	318 276	375 913	445 732	1.88%
Other risks (3)	175 695	192 852	226 111	366 302	500 779	2.11%
Total non-life	**9 239 432**	**7 639 079**	**10 912 020**	**14 318 544**	**20 915 596**	**88.09%**
Life	**1 956 454**	**1 512 529**	**1 648 142**	**1 903 953**	**2 828 279**	**11.91%**
Grand total	**11 195 886**	**9 151 608**	**12 560 162**	**16 222 497**	**23 743 875**	**100%**

(1) Including natural disasters and other property damage (2) Including marine, aviation, and land transportation
(3) Including credit, bond, financial losses, legal protection, and assistance

2024 turnover by class of business



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Loss ratio by non-life class of business (2024)

Figures in thousands

Class of business	Incurred losses		Earned premiums		Loss ratio
	In TRY	In USD	In TRY	In USD	
Motor	215 096 592	6 089 385	215 740 553	6 107 615	99.70%
Fire (1)	18 226 512	515 993	47 407 341	1 342 102	38.45%
Health	72 935 836	2 064 813	97 462 516	2 759 164	74.83%
Marine (2)	3 973 026	112 476	7 064 939	200 009	56.24%
Accident	687 800	19 472	12 615 221	357 137	5.45%
General third party liability	4 338 724	122 829	5 628 411	159 340	77.09%
Other risks (3)	812 945	23 014	7 000 573	198 186	11.61%
Total non-life	**316 071 435**	**8 947 982**	**392 919 554**	**11 123 553**	**80.44%**

Management expenses ratio by non-life class of business (2024)

Figures in thousands

Class of business	Management expenses		Net written premiums		Management expenses ratio
	In TRY	In USD	In TRY	In USD	
Motor	49 446 947	1 399 843	278 931 142	7 896 541	17.73%
Fire (1)	20 875 300	590 980	69 987 891	1 981 357	29.83%
Health	26 656 720	754 652	127 454 310	3 608 232	20.91%
Marine (2)	2 370 834	67 118	8 336 479	236 006	28.44%
Accident	7 259 017	205 503	16 332 332	462 368	44.45%
General third par-tyliability	1 870 058	52 941	6 491 852	183 784	28.81%
Other risks (3)	3 195 104	90 453	10 990 526	311 142	29.07%
Total non-life	**111 673 980**	**3 161 490**	**518 524 532**	**14 679 430**	**21.54%**

(1) Including natural disasters and other property damage (2) Including marine, aviation, and land transportation
(3) Including credit, bond, financial losses, legal protection, and assistance

Exchange rate as at 31/12/2024 : 1 TRY = 0.02831 USD

Combined ratio by non-life class of business (2024)

Class of business	Loss ratio	Management expenses ratio	Combined ratio
Motor	99.70%	17.73%	117.43%
Fire [1]	38.45%	29.83%	68.28%
Health	74.83%	20.91%	95.74%
Marine [2]	56.24%	28.44%	84.68%
Accident	5.45%	44.45%	49.90%
General third party liability	77.09%	28.81%	105.90%
Other risks [3]	11.61%	29.07%	40.68%
Total non-life	**80.44%**	**21.54%**	**101.98%**

(1) Including natural disasters and other property damage (2) Including marine, aviation, and land transportation
(3) Including credit, bond, financial losses, legal protection, and assistance

The 2024 reinsurance market

Supported by rising demand and an optimized approach to risk, the reinsurance business remains dynamic and profitable. Against a favorable operating backdrop, the industry is maintaining a solid pace of growth.

According to data from Atlas Reinsurance Reports, premiums in 2024 totaled 394.694 billion USD[1], representing an average annual increase of 7% over the period 2015-2024. This growth momentum is also reflected in other key market indicators such as equity (+7.4%), net income (+10%), ROE, and the combined ratio.

The main reinsurance markets that is, Europe, Lloyd's, the Americas, Asia-Pacific, Africa, and the Middle East have all taken advantage of this favorable environment to achieve strong technical performance and consolidate their positions.

Photo credit : AchimWeidner /pixabay

Direct insurance and reinsurance premiums: 2015-2024

Over the last ten years, from 2015 to 2024, the volume of premiums written by the reinsurance market has grown by 84%, compared with 70% for direct insurance. The share of reinsurance, which represented 4.7% of direct premiums in 2015, stood at 5.1% in 2024.

Figures in millions USD

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Δ 2015-2024
Insurance premiums(*)	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	70%
Reinsurance premiums(**)	215 013	221 628	268 318	270 034	309 004	347 407	386 127	366 668	374 713	394 694	84%
% reinsurance/ insurance	4.7%	4.7%	5.4%	4.4%	4.9%	5.5%	5.7%	5.4%	5.1%	5.1%	8%

(*) Direct insurance premiums, Source: Sigma (**) Source Atlas Reinsurance Reports 2026

(1) Atlas Reinsurance Reports 2026: study conducted by Atlas Magazine, based on data from 154 reinsurers headquartered in Europe, the Americas, Africa, Asia, and the Middle East

Reinsurance market evolution : 2015-2024

Europe, which has five market leaders, namely Munich Re, Swiss Re, Hannover Re, Lloyd's and SCOR, remains the world's leading reinsurance market in 2024 with 45.5% of underwriting, or 179.784 billion USD. While this continent controlled 56.5% of global reinsurance in 2015, its market share has continued to decline year on year.

Conversely, reinsurers based in the Americas continue to gain ground. Their market share rose from 30.2% in 2015 to 43.4% in 2024, an increase of 13.2 points in ten years.

The remaining 11.1% is divided between Asia (9.1%), Africa (1.6%), and the Middle East (0.4%), confirming the dominance of the European and American markets.

Figures in millions USD

Region	2015	2019	2023	2024	Δ 2023-2024	% 2024
Europe	121 586	159 598	176 553	179 784	2%	45.5%
Americas	64 934	100 774	155 193	171 296	10%	43.4%
Asia	24 386	42 736	36 001	35 871	0%	9.1%
Africa	3 320	5 054	5 763	6 269	9%	1.6%
Middle East	787	842	1 203	1 474	23%	0.4%
Total	**215 013**	**309 004**	**374 713**	**394 694**	**5%**	**100%**

Source: Atlas Magazine

Reinsurance market concentration

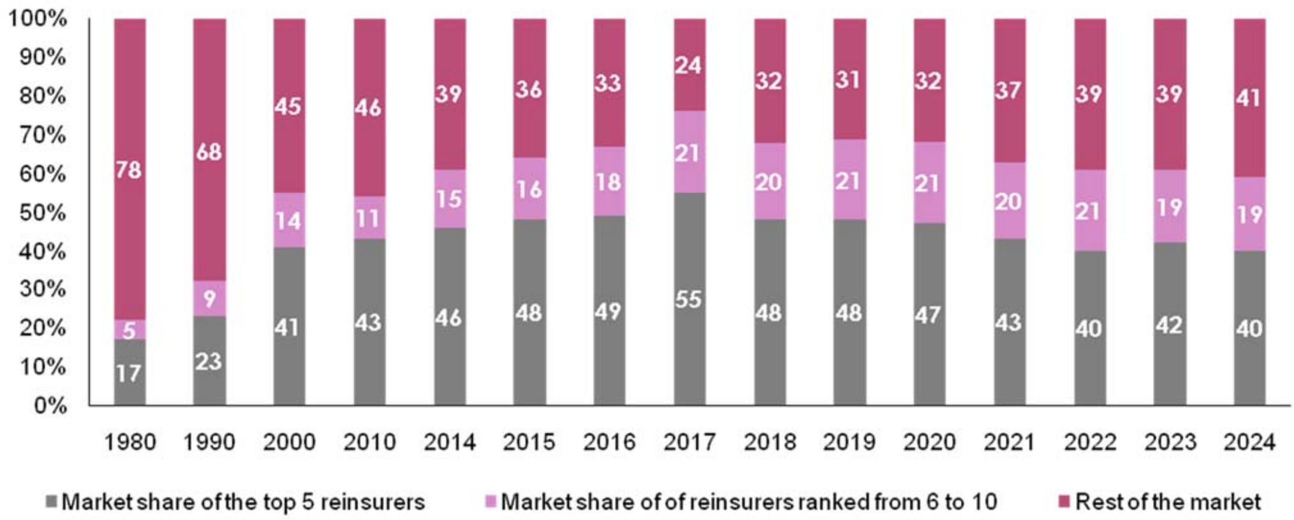
The reinsurance market remains highly concentrated in 2024. The top five players alone accounted for 40% of global premiums while the top ten held 59% of these premiums.

This prevalence can be explained by the financial strength of the major players in the market, their geographical diversification, and their broad underwriting power. They also have solid balance sheets, strong technical expertise, the ability to absorb shocks, and maintain optimized risk management.

During the 1980-2024 period, the market share of the top five players rose from 17% in 1980 to 40% in 2024, a share that peaked to 55% in 2017 before beginning to decline year on year.

Concentration evolution : 1980-2024

In %



Sources : AM Best and Atlas Magazine

Top 20 reinsurers' market shares [1]

Figures in millions USD

Company	Country	Gross written premiums [2]			
		2024	2023	Δ 2023-2024	% 2024
Munich Re	Germany	41 698	41 702	0.0%	10.6%
Swiss Re	Switzerland	36 837	36 000	2.3%	9.3%
Hannover Re	Germany	27 476	26 991	1.8%	7.0%
Berkshire Hathaway	United States	26 906	27 453	-2.0%	6.8%
Lloyd's	United Kingdom	23 533	22 072	6.6%	6.0%
Reinsurance Group of America	United States	18 492	15 758	17.3%	4.7%
SCOR	France	16 796	17 572	-4.4%	4.3%
Great West Lifeco	Canada	14 747	15 390	-4.2%	3.7%
Everest Re Group	Bermuda	12 941	11 460	12.9%	3.3%
Renaissance Re	Bermuda	11 733	8 862	32.4%	3.0%
Top 10		231 159	223 260	3.5%	58.7%
Arch Capital	Bermuda	11 112	9 113	21.9%	2.8%
PartnerRe	Bermuda	9 345	9 102	2.7%	2.4%
Mapfre Re	Spain	8 143	8 015	1.6%	2.1%
China Re	China	7 656	7 789	-1.7%	1.9%
MS&AD Ins. Group	Japan	6 836	5 777	18.3%	1.7%
Chubb Tempest Re	Bermuda	6 639	5 382	23.4%	1.7%
Allianz SE Re	Germany	6 573	5 965	10.2%	1.7%
Korean Re	South Korea	5 791	6 472	-10.5%	1.5%
Liberty Mutual	United States	4 649	3 764	23.5%	1.2%
Sompo International	Bermuda	4 532	4 195	8.0%	1.1%
Top 20		302 435	288 834	4.7%	76.8%
Top 50		**367 733**	**348 536**	**5.5%**	**93.2%**
Top 100		392 008	372 326	5.3%	99.3%
Rest of the market [3]		**2 686**	**2 387**	**12.5%**	**0.7%**
Total world		**394 694**	**374 713**	**5.3%**	**100%**

(1) Atlas Reinsurance Reports 2026: study conducted by Atlas Magazine, based on data from 154 reinsurers headquartered in Europe, the Americas, Africa, Asia, and the Middle East

(2) Under IFRS17 : reinsurance revenue for Munich Re, Swiss Re, Hannover Re, SCOR, Great West Life, and China Re
Under IFRS4 : gross written premiums for other reinsurers in the top 20

(3) 54 companies

Key indicators for the reinsurance market : 2015-2024

The reinsurance market has been on an upward trajectory since 2015 thanks to a consistently attractive environment and interesting commercial opportunities, with improvement noted for all indicators.

Figures in millions USD

	2015	2019	2022	2023	2024	Δ 2023-2024	Δ 2015-2024 (1)
Gross written premiums	215 012	309 004	366 668	374 713	394 694	5.3%	7%
- Non-life	150 012	216 188	259 873	275 148	293 169	6.5%	7.7%
- Life	65 000	92 816	106 795	99 565	101 525	2.0%	5.1%
Net result	36 263	40 313	11 614	76 744	85 734	11.7%	10%
Shareholders' equity	617 557	859 767	891 144	1 059 114	1 177 114	11.1%	7.4%
Combined ratio in % (2)	90.4%	100.1%	96.2%	90.3%	91.3%	-	-
ROE (Return on Equity) in % (2)	9.5%	9.4%	2.5%	21.4%	15.7%	-	-

(1) Average annual growth rate (2) Source: AM Best

Life and non-life reinsurance premiums in 2024

Non-life reinsurance remains the leading segment of the market. It consolidated its position in 2024, increasing its market share to 74% of total premiums, compared with 73% a year earlier. This predominance of property and casualty business is particularly marked in Africa (87%), Asia (85%), and the Middle East (84%). The dominance of non-life reinsurance is the result of strong demand for property coverage, fueled by the resurgence of natural disasters, rising insured values, and repair costs.

Figures in millions USD

	Life insurance	In %	Non-life insurance	In %	Total premiums
Europe	49 857	28%	129 927	72%	179 784
Americas	45 396	27%	125 900	73%	171 296
Asia	5 256	15%	30 615	85%	35 871
Africa	784	13%	5 485	87%	6 269
Middle East	232	16%	1 242	84%	1 474
Reinsurance premiums	**101 525**	**26%**	**293 169**	**74%**	**394 694**

Source: Atlas Magazine

Non-life reinsurance

In 2024, all non-life and composite reinsurers, that is, 148 companies, reported 293 billion USD in non-life premiums, compared with 275 billion USD in 2023. This business accounts for 74% of the total market (life and non-life) in 2024.

Six major European groups, led by Munich Re, are among the top ten non-life reinsurers. Munich Re reported 29.4 billion USD in non-life premiums, representing a 10% market share. Lloyds ranks second, followed by the American company Berkshire Hathaway. Swiss Re ranks fourth, down from second place in 2023.

The non-life market remains highly concentrated, with the top ten players accounting for 56.4% of global non-life premiums in 2024.

Top 10 non-life reinsurers in 2024

Figures in millions USD

Company		Country	Non-life turnover		Profitability 2024		
			2024	% 2024	Shareholders' equity	Net result	ROE
1	**Munich Re**	Germany	29 442	10%	34 107	5 907	17.3%
2	**Lloyd's**	United Kingdom	23 533	8%	59 243	12 221	20.6%
3	**Berkshire Hathaway**	United States	21 899	7.5%	651 655	2 737	0.4%
4	**Swiss Re**	Switzerland	19 770	6.8%	21 892	3 238	14.8%
5	**Hannover Re**	Germany	19 441	6.6%	13 216	2 425	18.3%
6	**Everest Re Group**	Bermuda	12 941	4.4%	13 875	1 373	9.9%
7	**Renaissance Re**	Bermuda	11 733	4%	10 574	1 835	17.3%
8	**Arch Capital**	Bermuda	11 112	3.8%	20 820	4 312	20.7%
9	**SCOR**	France	7 956	2.7%	4 712	11	0.2%
10	**Mapfre Re**	Spain	7 584	2.6%	2 357	303	12.9%
Total top 10			**165 411**	**56.4%**	**832 451**	**34 362**	**4.13%**
Rest of the market (1)			**127 758**	**43.6%**	**310 230**	**47 782**	**15.40%**
Total non-life market			**293 169**	**100%**	**1 142 681**	**82 144**	**7.19%**

Source: Atlas Reinsurance Reports 2026 (1)138 companies

Source: Atlas Magazine

Life reinsurance

Life reinsurance is underwritten both by exclusively life reinsurers, whose number is only limited to six, and by composite life and non-life reinsurers (68 reinsurers).

All life operators, totaling 74 reinsurers, reported 101.5 billion USD in premiums in 2024, up 2% from the previous year.

The top three spots in the 2024 ranking go to Reinsurance Group of America, Swiss Re, and Great West Lifeco, with a combined market share of 49.5%.
During the same year, the top ten market players accounted for 91.5% of life insurance premiums while the 64 other reinsurers active in the sector shared the remaining 8.5%.

Despite the decline in the life insurance market's share to 26% in 2024 from 27% in 2023, this segment remains attractive. It is mainly driven by the boom in the US annuity market, rising interest rates, and mortality control following the peak observed during the Covid-19 crisis.

Key 2024 life reinsurance indicators

Figures in millions USD

	Company	Country	Premiums	% premiums	Shareholders' equity	Net result	ROE
1	Reinsurance Group of America	United States	18 492	18.21%	10 906	724	6.6%
2	Swiss Re	Switzerland	17 067	16.81%	21 892	3 238	14.8%
3	Great West Lifeco	Canada	14 747	14.53%	22 699	2 829	12.5%
4	Munich Re	Germany	12 256	12.07%	34 107	5 907	17.3%
5	SCOR	France	8 840	8.71%	4 712	11	0.2%
6	Hannover Re	Germany	8 035	7.91%	13 216	2 425	18.3%
7	Berkshire Hathaway (1)	United States	5 007	4.93%	651 655	2 737	0.4%
8	Pacific Life Corp	United States	4 384	4.32%	787	40	5.0%
9	Partner Re	Bermuda	2 503	2.47%	9 404	1 441	15.3%
10	Generali (1)	Italy	1 653	1.63%	31 652	3 879	12.3%
Total top 10			92 984	91.59%	801 030	23 231	2.9%
Rest of the market (2)			8 541	8.41%	51 442	6 222	12.1%
Total life market			101 525	100%	852 472	29 453	3.46%

(1) Group shareholders' equity (2) 64 companies

Source : Atlas Magazine

The combined ratio

The market's combined ratio has been on a downward trend since 2020. It is now below 100% thanks to a return to technical profitability after a period of high natural disaster claims between 2017 and 2020.

The policy of rate adjustments, risk control, and portfolio diversification has improved technical profitability. In 2024, the combined ratio reached 91.3%, a slight increase from the 90.3% reported in 2023.

For 2025, a further deterioration in the combined ratio is foreseen due to the fires that occurred in California at the beginning of the year. According to Aon's Reinsurance Solutions, the combined ratio for the first quarter of 2025 is poised to reach 98.7%, while S&P's projections for the full year are set between 94% and 96%.

* 1st quarter 2025

Sources : AM Best and Aon

Technical ratios for the top ten non-life reinsurers in 2024

The introduction of IFRS 17 as of 2022 has led to an improvement in the combined ratios of reinsurers that have adopted this standard. It is the case for Munich Re, Swiss Re, Hannover Re, and SCOR. The new standard has changed the presentation of technical performance to provide a better understanding of the actual performance of reinsurance contracts.

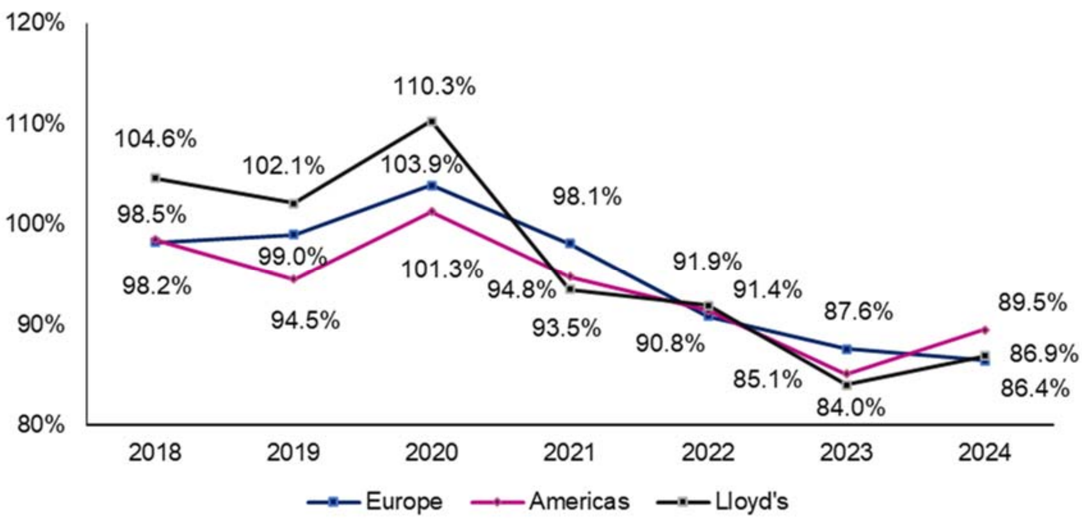
Other players such as Lloyd's, Everest Re, Renaissance Re, and Arch Capital have seen their combined ratios deteriorate due to lower technical profitability, market volatility, and the impact of natural disasters.

	Company	Loss ratio*	Management expenses ratio*	Combined ratio
1	**Munich Re**	66.50%	15.90%	82.40%
2	**Lloyd's**	52.50%	34.40%	86.90%
3	**Berkshire Hathaway**	55.1%	27.8%	82.9%
4	**Swiss Re**	-	-	89.90%
5	**Hannover Re**	-	-	87%
6	**Everest Re Group**	62.2%	27.5%	89.7%
7	**Renaissance Re**	52.8%	31.1%	83.9%
8	**Arch Capital**	59.7%	23.5%	83.2%
9	**SCOR**	-	-	68.30%
10	**Mapfre Re**	68.20%	23.40%	91.60%

* The loss ratio and management expenses ratio for 2024 are not available for financial statements reported in accordance with IFRS17. This is the case for Swiss Re, Hannover Re, and SCOR.

Combined ratios for the three main reinsurance markets: Continental Europe, the Americas, and Lloyd's (1)

Over the 2018-2024 period, the downward trend in combined ratios is particularly marked in Continental Europe. In 2024, this market had the best combined ratio (86.4%) of the three main global reinsurance markets. The Americas and Lloyd's face increased exposure to natural catastrophe and specialty risks, resulting in significantly higher loss ratios.



Source : AM Best and Atlas Magazine

(1) In Europe, the main players' combined ratio has been calculated according to IFRS 17 since 2022

Net result

Since 2023, reinsurers' results across all regions have been improving. This improvement can be explained by a combination of technical, financial, and structural factors, including :

- high investment returns, reaching their highest level in a decade,
- a continued increase in rates after several years of high claims,
- a balance between risk and price, thereby improving technical margins,
- stricter contractual conditions: higher deductibles, better defined exclusions and limitations,
- great caution in capital allocation, favoring profitability over growth,
- geographic diversification of portfolios,
- structural reforms implemented since early 2023.

Despite the impact of natural disasters on first-half-2025 results, annual profitability for the current financial year is not expected to be significantly affected.

The market is expected to continue to post solid results in 2025 and 2026, in line with the performances achieved in 2023 (+560%) and 2024 (+12%).

Net result by region : 2015-2024

In terms of reinsurance markets, Middle Eastern players achieved the highest net result growth between 2023 and 2024 (+75%), followed by Asian reinsurers (+67%), African reinsurers (+7%) and American reinsurers (+6%). Only the European market sustained its net profit decline by 1%.

Figures in millions USD

Region	2015	2019	2020	2021	2022	2023	2024	Δ 2023-2024	% 2024
Americas	10 766	17 621	9 967	20 527	-5 001	34 783	36 800	6%	42.9%
Europe	16 548	14 254	3 366	17 449	8 677	30 854	30 674	-1%	35.8%
Asia	8 615	7 978	5 333	9 347	7 551	10 435	17 451	67%	20.3%
Africa	317	395	285	-10	307	538	575	7%	0.7%
Middle East	17	66	24	71	80	134	234	75%	0.3%
Total	**36 263**	**40 314**	**18 975**	**47 384**	**11 614**	**76 744**	**85 734**	**12%**	**100%**

Source: Atlas Magazine

Share capital

In 2024, the share capital of all market players fell slightly by 1.3% to 195.484 billion USD, compared with 198.095 billion USD a year earlier.

It is worth noting that the cumulative share capital of European players fell by 5% over the period, while that of the Americas remained stable at 113.728 billion USD.

At the same time, Africa's share capital grew by 9% and that of the Middle East jumped by 20%.

Share capital by region : 2015-2024

Figures in millions USD

Region	2015	2019	2023	2024	Δ 2023-2024	% 2024
Europe	39 808	51 376	56 317	53 271	-5%	27.2%
Americas	112 848	87 146	113 971	113 728	0%	58.2%
Asia	24 569	24 158	25 554	25 965	2%	13.3%
Africa	1 051	1 279	1 665	1 814	9%	0.9%
Middle East	555	526	588	706	20%	0.4%
Total	**178 831**	**164 485**	**198 095**	**195 484**	**-1.3%**	**100%**

Source: Atlas Magazine

Shareholders' equity

Reinsurers' shareholders' equity rose by 11% in 2024, going from 1 059 billion USD in 2023 up to 1 177 billion USD in 2024. Over a longer period, between 2015 and 2024, this equity had grown by 91%, outpacing premiums (+84%).

US reinsurers contributed significantly to this growth, with their shareholders' equity increasing by 160% over ten years.

The main contributor to this increase remains Berkshire Hathaway, whose shareholders' equity grew by 15% in one year, from 567.5 billion in 2023 to 651.6 billion USD in 2024. However, these results should be viewed in context, given the specificities of their accounting treatment(1).

Holding 74.7% of global equity, reinsurers in the Americas are followed by their European counterparts. The other regions, namely Asia, Africa, and the Middle East, share the remainder, or 9.9% of equity.

The sustained growth in shareholders' equity can be explained by improved profitability over the last two years, thanks to good financial results and a relative decline in natural disaster claims. All these factors have enabled reinsurers to consolidate their reserves.

In addition, the requirements of supervisory authorities and rating agencies in terms of financial strength and capitalization are encouraging companies to further consolidate their shareholders' equity in order to maintain the robustness of their balance sheets.

Shareholders' equity by region : 2015-2024

Figures in millions USD

Region	2015	2019	2023	2024	Δ 2023-2024	% 2024
Americas	389 236	599 645	776 000	879 415	13%	74.7%
Europe	155 717	168 162	176 502	181 215	3%	15.4%
Asia	69 228	87 614	101 539	110 830	9%	9.4%
Africa	2 691	3 571	4 011	4 426	10%	0.4%
Middle East	684	774	1 062	1 228	16%	0.1%
Total	**617 556**	**859 766**	**1 059 114**	**1 177 114**	**11%**	**100%**

Source: Atlas Magazine

(1) Figures for the Americas region are skewed by data provided by Berkshire Hathaway. The US conglomerate publishes the group's total equity, rather than equity dedicated solely to reinsurance activities.

Shareholders' equity in descending order

In 2024, the top ten reinsurers in terms of equity capital had a combined total of 940 billion USD, or 79.9% of the total market. The other reinsurers, numbering 134, shared the remaining 20.1%. Berkshire Hathaway alone accounts for 55.4% of the industry's shareholders' equity[1]. It is followed at a distance by Lloyd's of London and the Chinese reinsurer PICC, with respective shares of 5% and 4.3%.

Figures in millions USD

	Country	2024	2023	Δ 2023-2024	% 2024
Berkshire Hathaway(*)	United States	651 655	567 509	15%	55.4%
Lloyd's	United Kingdom	59 243	57 629	3%	5.0%
PICC	China	50 329	46 956	7%	4.3%
Munich Re	Germany	34 107	32 858	4%	2.9%
Generali	Italy	31 652	31 970	-1%	2.7%
Liberty Mutual	United States	30 652	25 060	22%	2.6%
Great West Lifeco	Canada	22 699	22 518	1%	1.9%
Swiss Re	Switzerland	21 892	20 471	7%	1.9%
Arch Capital	Bermuda	20 820	18 353	13%	1.8%
Markel Corporation	United States	16 916	14 984	13%	1.4%
Top 10		**939 965**	**838 308**	**12%**	**79.9%**
China Re	China	15 433	14 412	7%	1.3%
MS&AD Ins. Group	Japan	15 316	13 507	13%	1.3%
Everest Re Group	Bermuda	13 875	13 202	5%	1.2%
Chubb Tempest Re	Bermuda	13 274	11 676	14%	1.1%
Hannover Re	Germany	13 216	12 162	9%	1.1%
Reinsurance Group of America	United States	10 906	9 171	19%	0.9%
QBE Insurance	Australia	10 731	10 030	7%	0.9%
Sompo International	Bermuda	10 718	10 371	3%	0.9%
Renaissance Re	Bermuda	10 574	9 455	12%	0.9%
GIC Re	India	9 890	7 830	26%	0.8%
Top 20		**1 063 898**	**950 124**	**12%**	**90.4%**
Rest of the market (**)		**113 216**	**108 990**	**4%**	**9.6%**
Total		**1 177 114**	**1 059 114**	**11%**	**100%**

* The figures reported by Berkshire Hathaway relate to the total equity of all the conglomerate's activities and not to those relating to the reinsurance business ** 134 companies

Source: Atlas Magazine

[1] Berkshire Hathaway publishes the group's total equity, not just that dedicated to reinsurance activities.

Return On Equity (ROE)

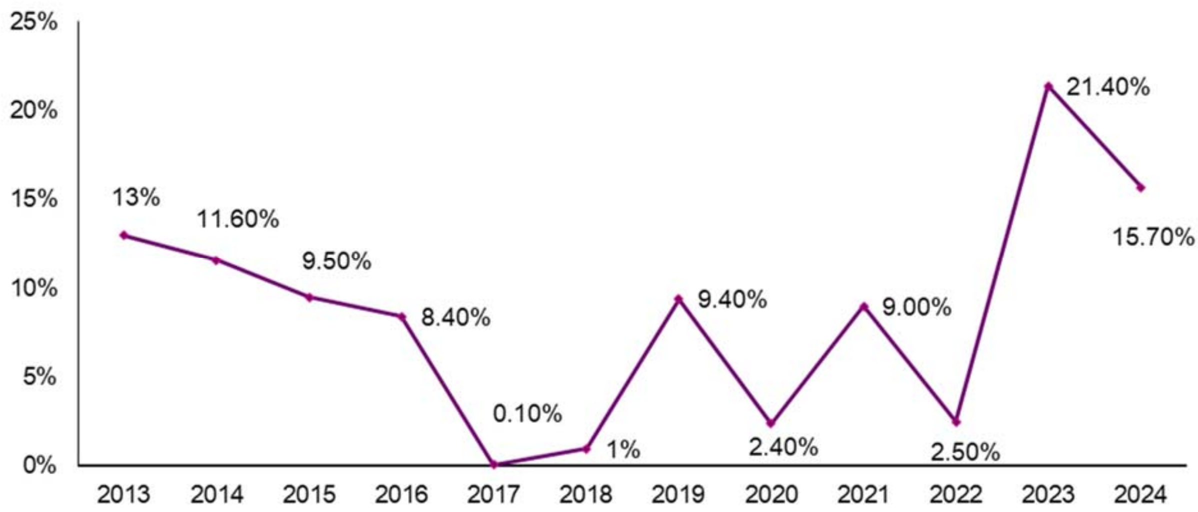
According to AM Best, the majority of market players reported high returns on equity in 2024, with an average rate for the industry as a whole of 15.7%. Although this rate is lower than in 2023 (21.4%), it remains well above the ROE for the last decade. It is also well above the cost of capital for a large part of the industry.

All regions posted high results, mainly Europe, Asia, and Africa with respective rates of 16.9%, 15.7%, and 13%.

The excellent returns of reinsurers is accounted for by :

- continued positive technical results,
- recovery of unrealized investment losses in previous years thanks to higher interest rates,
- the relative decrease in the impact of natural disasters compared to previous years,
- solid capitalization, which allows for better absorption of claims and generates a return on equity.

Evolution of ROE : 2013-2024



Source : AM Best

Evolution of net result, combined ratio, and ROE

(Ranked in descending order of net result)

Figures in millions USD

Company	Country	Net result			Combined ratio 2024 (1)	ROE 2024
		2024	2023	Δ 2023-2024		
Lloyd's	United Kingdom	12 221	13 217	-8%	87%	20.4%
PICC	China	7 778	4 346	79%	98.80%	15.5%
Munich Re	Germany	5 907	5 073	16%	82.40%	17.3%
MS&AD Ins. Group	Japan	4 647	2 464	89%	99.40%	30.3%
Liberty Mutual	United States	4 402	228	1831%	NA	14.4%
Arch Capital	Bermuda	4 312	4 442	-3%	83.3%	20.7%
Generali	Italy	3 879	3 946	-2%	94.0%	12.3%
Chubb Tempest Re	Bermuda	3 342	3 208	4%	62.5%	25.2%
Swiss Re	Switzerland	3 238	3 141	3%	89.9%	14.8%
Markel Corporation	United States	2 847	2 101	36%	100.5%	16.8%
Top 10		52 573	42 166	25%	NA	NA
Great West Lifeco (2)	Canada	2 829	2 163	31%	-	12.5%
Berkshire Hathaway (3)	United States	2 737	1 904	44%	82.9%	0.4%
Hannover Re	Germany	2 425	2 014	20%	86.6%	18.3%
Renaissance Re	Bermuda	1 835	2 526	-27%	83.9%	17.3%
QBE Insurance	Australia	1 779	1 355	31%	93.1%	16.6%
W.R. Berkley Corporation	United States	1 756	1 381	27%	84.1%	20.9%
China Re	China	1 518	817	86%	86.40%	9.8%
Partner Re	Bermuda	1 441	2 318	-38%	90.6%	15.3%
Sompo International Holdings	Bermuda	1 420	1 871	-24%	89.8%	13.4%
Everest Re	Bermuda	1 373	2 517	-45%	89.7%	9.9%
Top 20		71 686	61 032	17%	NA	NA
Rest of the market (4)		14 048	15 712	-11%	NA	NA
Total		85 734	76 744	12%	NA	NA

(1) Combined ratio under IFRS 17 for Munich Re, Swiss Re, Hannover Re, Generali, PICC, China Re, and QBE Insurance
(2) Life insurance company
(3) Result before taxes from reinsurance activities only
(4) 134 companies
NA: Not available

Source: Atlas Reinsurance Reports 2026

Region-based analysis

The region-based analysis covers six entities or markets, namely Continental Europe, Lloyd's, the Americas, Asia-Pacific, the Middle East, and Africa.

European reinsurers

Europe, excluding Lloyd's of London, is the world's leading reinsurance market with a market share of 39.6% in 2024, a share that went down 11 points compared to 2015.

Despite its relative decline, continental Europe remains a strong reinsurance market in 2024. It also remains highly concentrated, with four major groups, namely Munich Re, Swiss Re, Hannover Re, and SCOR, accounting for 78.6% of the region's underwriting. These groups have demonstrated historical stability due to the strong diversification of their portfolios and their significant capacities.

Most European reinsurers have, overall, improved their profitability. In 2024, the region's net result stood at 18.4 billion USD and ROE at 15.1%. The combined ratio has also improved to 86.4%.

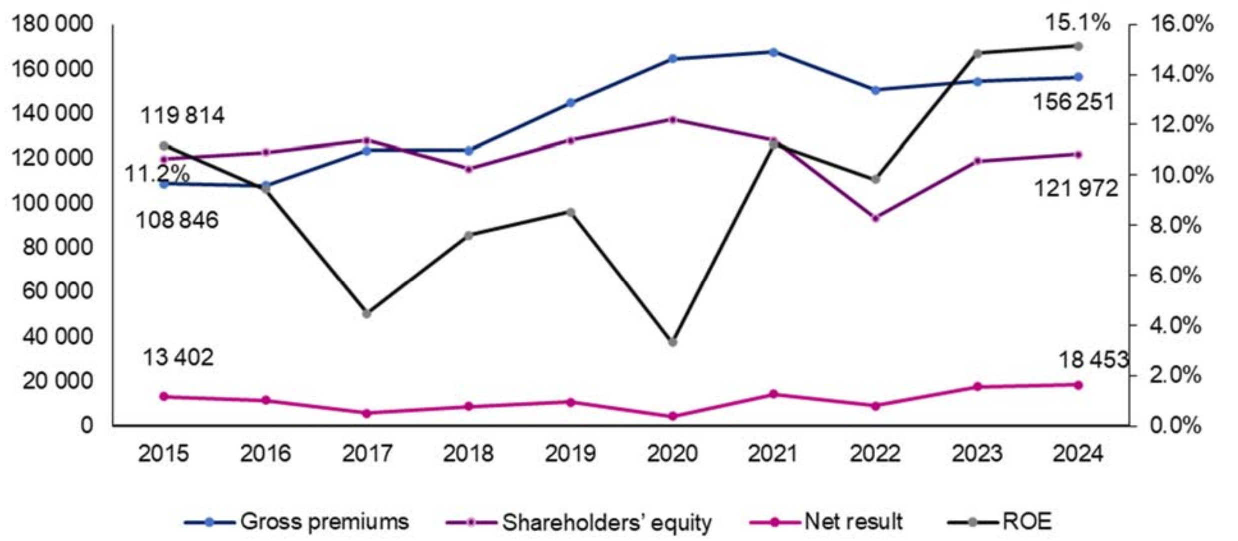
Figures in millions USD

	2015	2019	2022	2023	2024	Δ 2015-2024 (1)
Gross premiums	108 846	144 622	150 500	154 481	156 251	4.1%
Share capital	13 363	15 182	15 468	15 714	14 947	1.3%
Shareholders' equity	119 814	127 977	93 413	118 873	121 972	0.2%
Net result	13 402	10 933	9 194	17 637	18 453	3.6%
ROE (2)	11.2%	8.5%	9.8%	14.8%	15.1%	3.4%
Combined ratio IFRS17 (3)	91.80%	99.00%	90.8%	87.60%	86.40%	

(1) Average annual growth rate (2) Source : AM Best
(3) Source : AM Best, ratios of the main life reinsurers according to IFRS4 for 2015 and 2019. Combined ratios for 2023 and 2024 of life reinsurers who adopted the IFRS17 (Munich Re, Hannover Re, Swiss RE and SCOR)

Evolution of premiums, net result, shareholders' equity, and ROE

Figures in millions USD



Source: Atlas Reinsurance Reports 2026

Lloyd's

Lloyd's holds a central position in the global reinsurance market, standing out for the dynamism of its syndicates and its unique organizational structure, which sets it apart from traditional reinsurers. This player is particularly known for :

- coverage of complex and specialty risks (marine, aviation, energy),
- a unique distribution model,
- technical discipline.

For 2024, Lloyd's reinsurance turnover stood at 23.533 billion USD, representing 6% of global premiums.

During the 2015-2024 period, Lloyd's reported average annual premium growth of 7.1%, well above that of the leading European reinsurers. Over the same period, its equity capital jumped 16.3%.

The 2024 ROE was 20.6%, which is higher than the global rate (15.7%) and the rates in other regions: 15.1% in Europe, 4.2% in the Americas, and 15.7% in Asia.

The loss ratio and combined ratio for 2024 stood at 52.5% and 86.9% respectively, slightly up in 2023.

Figures in millions USD

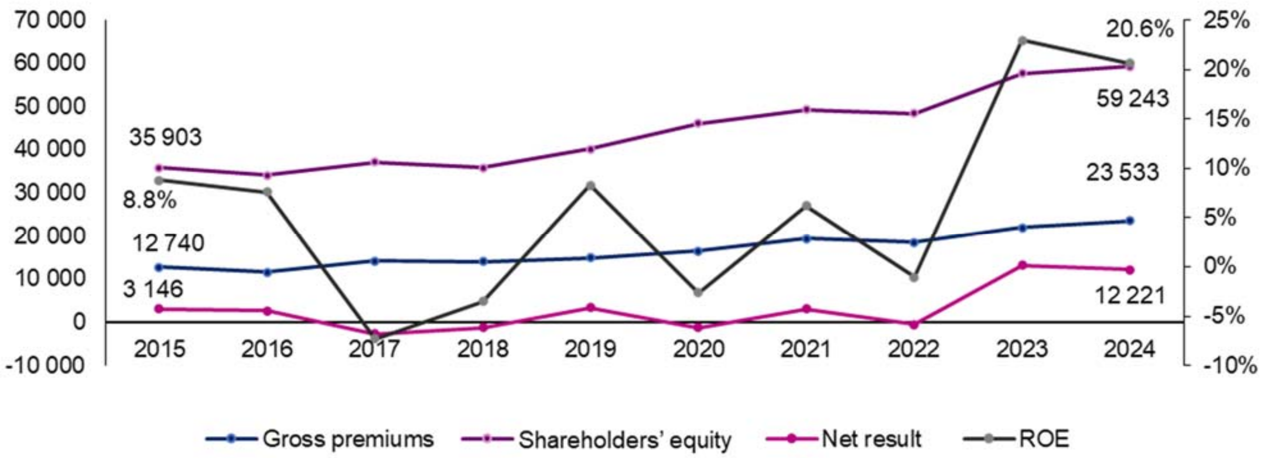
	2015	2019	2022	2023	2024	Δ 2015-2024 [1]
Gross premiums	12 740	14 976	18 527	22 072	23 533	5.7%
Share capital	26 445	36 194	41 165	40 603	38 324	4.2%
Shareholders' equity	35 903	40 185	48 480	57 629	59 243	16.3%
Net result	3 146	3 321	-517	13 217	12 221	9.9%
ROE	8.8%	8.3%	-1.1%	22.9%	20.6%	0.6%
Loss ratio	49.90%	63.40%	57.5%	49.6%	52.5%	
Combined ratio	90%	102.10%	91.9%	84.0%	86.9%	

[1] Average annual growth rate

Source: Lloyd's

Evolution of premiums, net result, shareholders' equity, and ROE

Figures in millions USD



Source: Atlas Reinsurance Reports 2026

The American market

According to data published by Atlas Reinsurance Reports[1], the underwriting results of the 52 reinsurers based in the Americas improved in 2024. The market performed significantly better than in 2023, with premiums up 10.4%, equity up 13.3% and net income up 5.8%.

This progress reflects stricter underwriting discipline, a targeted reduction in exposure to certain risks, stronger reserves, and improved financial income.

Even against a backdrop of persistently high natural catastrophe losses, reinsurers in the Americas and Bermuda managed to maintain good technical profitability, with a combined ratio of 89.5% in 2024.

As a reminder, 2024 was marked by an increase in insured losses amounting to 137 billion USD related to natural disasters. This heavy toll was mainly due to Hurricanes Helene and Milton and convective storms in the United States.

Key indicators : 2015-2024

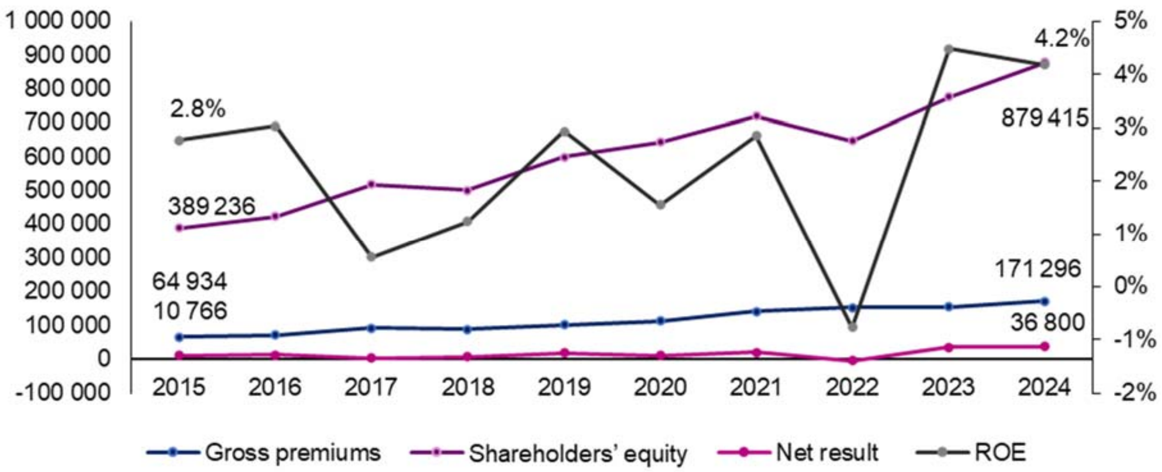
Figures in millions USD

	2015	2019	2022	2023	2024	Δ 2015-2024 [1]
Gross premiums	64 934	100 774	151 843	155 193	171 296	11.4%
Share capital	112 848	87 146	105 835	113 971	113 728	0.1%
Shareholders' equity	389 236	599 645	648 292	776 000	879 415	9.5%
Net result	10 766	17 621	-5 001	34 783	36 800	14.6%
ROE	2.8%	2.9%	-0.8%	4.5%	4.2%	4.7%
Loss ratio [2]	55.4%	65.1%	63.9%	56.4%	61.4%	
Combined ratio [2]	88.6%	96.9%	91.4%	85.1%	89.5%	

[1] Average annual growth rate
[2] Source: AM Best for the loss ratio and combined ratio, and Atlas Reinsurance Reports 2026 for other data

Evolution of premiums, net result, shareholders' equity, and ROE

In millions USD



Source: Atlas Reinsurance Reports 2026

[1] Study conducted by Atlas Magazine, based on data from 154 reinsurers domiciled in Europe, the Americas, Africa, Asia and the Middle East

The Asia-Pacific region

The Asian reinsurance market is evolving in a favorable environment, driven by the growth of direct insurance, product diversification, innovation, and increased demand for coverage, mainly in health insurance for individuals and cyber and specialty risks for businesses. This increase in demand is particularly stimulated by demographic changes, urbanization, the rise of the middle class, infrastructure development, and industrial growth.

In this context, reinsurers provide technical expertise, appropriate pricing, and support for growth.

The Asian market is certainly attractive but highly competitive. It has 23 reinsurers with total premiums of 35.871 billion USD in 2024. The top ten players account for 92.5% of underwriting results. China Re, the regional leader, alone holds a 21.3% market share.

Despite high exposure to natural disasters, pressure on rates, and inadequate capitalization for certain risks, market profitability improved in 2024.

Thanks to underwriting discipline and high investment income, the region's average ROE reached its highest level since 2015 in 2024, at 15.7%.

The combined ratio also improved to 91.4%, the lowest rate in the last ten years.

Key indicators : 2015-2024

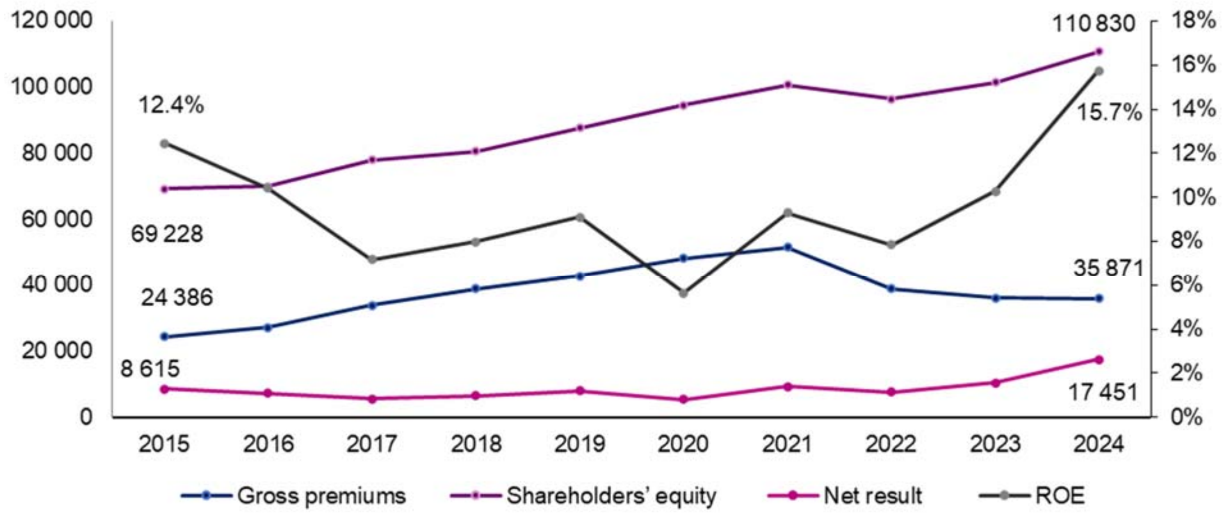
Figures in millions USD

	2015	2019	2022	2023	2024	Δ 2015-2024 (1)
Turnover	24 386	42 736	38 877	36 001	35 871	4.4%
Global market share	11.3%	13.8%	10.6%	9.6%	9.1%	-2.4%
Share capital	24 569	24 158	26 100	25 554	25 965	0.6%
Shareholders' equity	69 228	87 614	96 391	101 539	110 830	5.4%
Net result	8 615	7 978	7 551	10 435	17 451	8.2%
ROE	12.4%	9.1%	7.8%	10.3%	15.7%	2.6%
Loss ratio (2)	NA	73.4%	75%	-	-	-
Combined ratio (2)	NA	100.9%	100.3%	-	-	-
Combined ratio IFRS17 (2)	-	-	95.8%	92.5%	91.4%	-

(1) Average annual growth rate
(2) Source: AM Best for the loss ratio and combined ratio
NA : not available

Evolution of premiums, net result, shareholders' equity, and ROE

Figures in millions USD



Top 10 reinsurers in the Asia-Pacific region

Figures in millions USD

Company	Country	Turnover				Shareholders' equity	Net result	ROE	Combined ratio
		2024	2023	Δ 2023-2024	% 2024				
China Re	China	7 656	7 789	-1.71%	21.3%	15 433	1 518	9.8%	86.4%
MS&AD Ins. Group	Japan	6 836	5 777	18.33%	19.1%	15 316	4 647	30.3%	99.4%
Korean Re	South Korea	5 791	6 472	-10.52%	16.1%	2 326	231	9.9%	89.1%
GIC Re	India	4 461	4 458	0.07%	12.4%	9 890	780	7.9%	111.8%
The Toa Re	Japan	1 956	2 461	-20.52%	5.5%	916	103	11.2%	98.4%
Peak Re	Hong Kong	1 760	1 760	0.00%	4.9%	1 433	187	13.1%	84.0%
QBE Insurance	Australia	1 685	1 301	29.52%	4.7%	10 731	1 779	16.6%	93.1%
Qianhai Re	China	1 189	1 368	-13.08%	3.3%	514	22	4.3%	-
Taiping Re	Hong Kong	1 112	1 206	-7.79%	3.1%	1 562	123	7.9%	92.7%
PICC	China	719	689	4.35%	2%	50 329	7 778	15.5%	98.8%
Total top 10		33 165	33 281	-0.35%	92.5%	108 450	17 168	15.83%	-
Rest of the market (*)		**2 706**	**2 720**	**-0.51%**	**7.5%**	**2 380**	**283**	**11.89%**	**-**
Total market		**35 871**	**36 001**	**-0.36%**	**100%**	**110 830**	**17 451**	**15.7%**	**-**

* 13 companies

Source: Atlas Reinsurance Reports 2026

Africa

The African reinsurance market has significant growth potential. All players in this market, 48 reinsurers studied out of a total of 51, generated 6.269 billion USD in premiums in 2024, representing growth of 8.8% compared to 2023. This amount accounts for 1.6% of the global reinsurance market.

Share capital, equity, and net result improved in 2024, increasing by 9.7%, 10.4%, and 5.9%, respectively. Only ROE declined, falling from 13.4% in 2023 to 12.9% in 2024.

Even with improved indicators, African reinsurance remains vulnerable. It has been operating in a difficult economic environment marked by persistent inflation, rising public debt, and volatile local currencies. Most countries have very low insurance penetration rates.

These difficulties are compounded by an extremely heterogeneous regulatory landscape, which complicates regional integration and slows the rise of local players. In many countries, capacity remains low, forcing insurers to turn to international markets, particularly for industrial, energy, and catastrophe risks.

Despite its structural and economic weaknesses, reinsurance retains significant growth drivers, thanks in particular to :

- population growth and the rise of the middle class,
- rapid urbanization and the development of major infrastructure projects, which are boosting demand for insurance and reinsurance,
- the growth of insurtech and parametric products, which make it possible to reach previously uninsured populations,
- public policies aimed at strengthening local capacities, such as in Kenya, where the government plans to increase the legal cession rate to Kenya Re from the current 20% to 25% in January 2026, or regulatory initiatives relating to Takaful in North Africa.

Key indicators: 2015-2024

Figures in millions USD

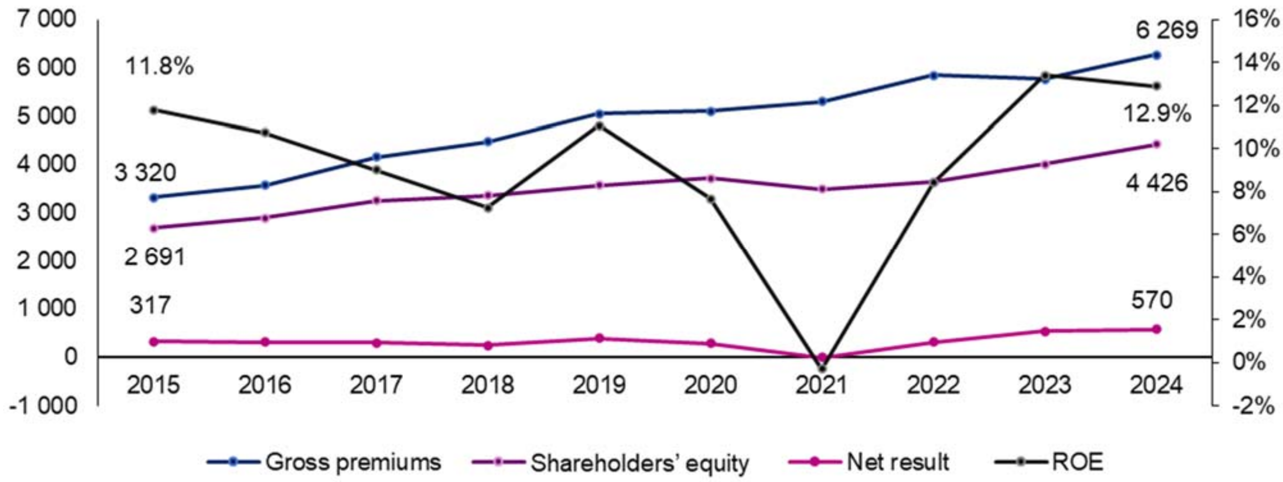
	2015	2019	2021	2022	2023	2024	Δ 2023-2024	Δ 2015-2024 (1)
Gross premiums	3 320	5 054	5 294	5 848	5 763	6 269	8.8%	7.3%
Global market share	1.5%	1.6%	1.4%	1.6%	1.5%	1.6%	6.7%	0.7%
Share capital	1 051	1 279	1 535	1 669	1 665	1 826	9.7%	6.3%
Shareholders' equity	2 691	3 571	3 491	3 641	4 011	4 427	10.4%	5.7%
Net result	317	395	-10	307	538	570	5.9%	6.7%
ROE	11.8%	11.0%	-0.3%	8.4%	13.4%	12.9%	-3.7%	1.0%

(1) Average annual growth rate

Source: Atlas Reinsurance Reports 2026

Evolution of premiums, net result, shareholders' equity, and ROE

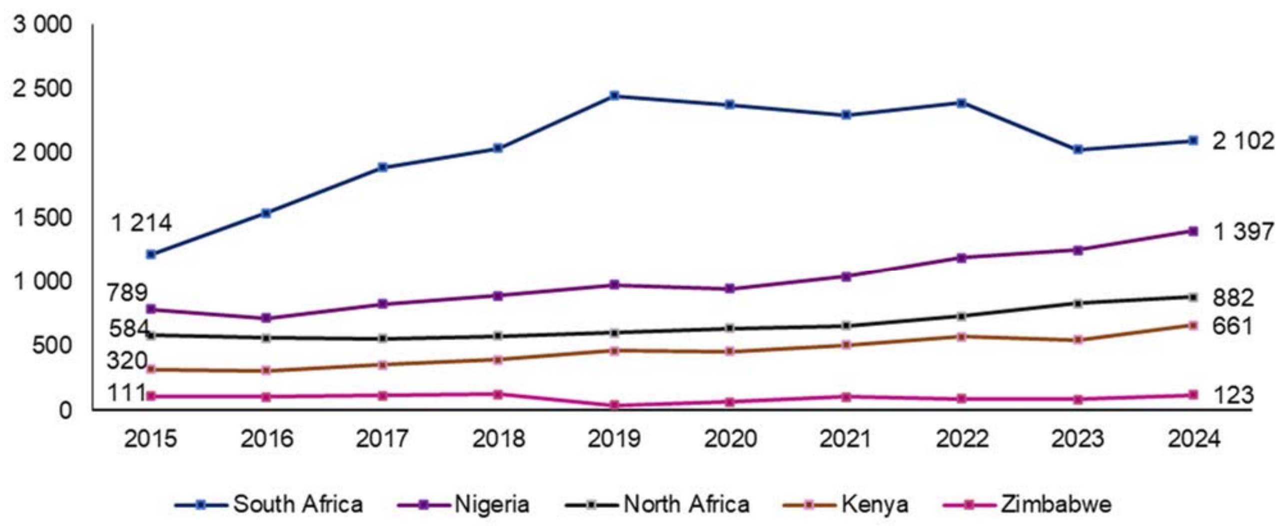
Figures in millions USD



Main African reinsurance markets

With 2.102 billion USD in premiums in 2024, South Africa dominates African reinsurance. This country has seven players accounting for 34% of underwriting. It is followed by Nigeria[1] and North Africa[2], which capture 22% and 14% of the continent's premiums, respectively. With six players, Kenya ranks fourth in the market, reporting 661 million USD in premiums in 2024.

Figures in millions USD



Source: Atlas Reinsurance Reports 2026

[1] Africa Re, Continental Re and FBS Re
[2] Atlantic Re (Morocco), CCR (Algeria), Tunis Re (Tunisia) and Africa Retakaful (Egypt)

Top 10 reinsurers

The African reinsurance market remains highly concentrated, with the top ten players controlling 72.8% of underwritings in 2024. Thanks to its strong performance in 2024, Africa Re maintains its dominance on the continent with a market share of 19.4%. The pan-African reinsurer is followed by Munich Re Africa (14%) and Atlantic Re (6.1%).

Figures in millions USD

Companies	Turnover				Shareholders' equity	Net result	ROE	Combined ratio
	2024	2023	Δ 2023-2024	% 2024				
1 Africa Re	1 214	1 106	9.7%	19.4%	1 159	133	11.5%	90.89%
2 Munich Reinsurance Co. of Africa (MRoA)	875	903	-3.1%	14.0%	238	50	21%	81%
3 Atlantic Re (Ex. SCR Maroc)	384	369	3.9%	6.1%	302	43	14.3%	86%
4 Compagnie Centrale de Réassurance - CCR	369	343	7.5%	5.9%	364	56	15.4%	79.13%
5 Swiss Re Africa	365	329	11.0%	5.8%	92	11	12%	-
6 Zep Re (PTA Reinsurance Co)	348	301	15.6%	5.6%	359	21	5.9%	91.3%
7 Hannover Re South Africa	298	298	0.1%	4.7%	141	24	17.2%	80%
8 WAICA Re	246	256	-3.9%	3.9%	189	35	18.3%	85%
9 General Reinsurance Africa	238	229	3.9%	3.8%	116	24	20.4%	-
10 CICA-RE	230	198	16.1%	3.6%	190	19	10%	84.66%
Total top 10	**4 567**	**4 332**	**5.4%**	**72.8%**	**3 150**	**416**	**13.2%**	**-**
Rest of the market	**1 702**	**1 431**	**19.0%**	**27.2%**	**1 276**	**154**	**12.1%**	**-**
Total market (1)	**6 269**	**5 763**	**8.8%**	**100%**	**4 426**	**570**	**12.9%**	**-**

(1) 38 companies

Source: Atlas Reinsurance Reports 2026

The Middle East

The Middle East reinsurance market faces challenges related to an increase in natural disasters, geopolitical tensions, oil price volatility, and high inflation.

Despite this difficult environment, players in the region performed well in 2024. Total turnover grew by 22.5% compared to 2023, the highest increase among the other regions under study. During the same period, share capital, equity, and net result also saw remarkable growth of 20.1%, 15.6%, and 74.6%, respectively. ROE soared to 19.1% in 2024, compared with 12.6% in 2023 and 2.5% in 2015.

It is worth noting that the region has abundant capacity from local players as well as from major international reinsurers. The market is also supported by the implementation of mega infrastructure projects in the Gulf countries, rising rates in the property and casualty lines, and the gradual introduction of statutory cession, particularly in Saudi Arabia, where it rose from 20% in 2022 to 25% in 2024 and 30% in 2025.

Key indicators: 2015-2024

Figures in millions USD

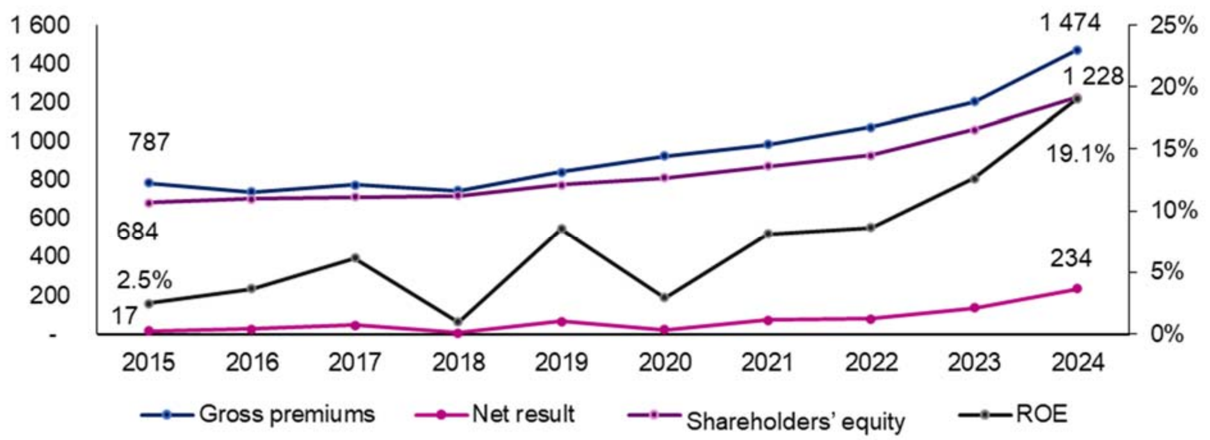
	2015	2019	2021	2022	2023	2024	Δ 2015-2024 (1)
Gross premiums of six reinsurers (2)	787	842	984	1 073	1 204	1 474	7.2%
Market premiums (3)	1 886	1 658	1 042	1 209	-	-	-
Share capital	555	526	576	581	588	706	2.7%
Shareholders' equity	684	774	871	927	1 062	1 228	6.7%
Net result	17	65	71	80	134	234	33.8%
ROE	2.5%	8.4%	8.2%	8.6%	12.6%	19.1%	25.4%

(1) Average annual growth rate (2) Premiums of the six reinsurers in operation from 2015 to 2024
(3) Overall market premiums, or 13 reinsurers, including those that have ceased operations

Source: Atlas Reinsurance Reports 2026

Evolution of premiums, net result, shareholders' equity, and ROE (1)

Figures in millions USD



(1) Data of six active reinsurers

Source: Atlas Reinsurance Reports 2026

Reinsurer-based analysis

In 2024, the Middle East reinsurance market has six players. Saudi Re is the regional leader with 627.7 million USD in premiums and a 42.6% market share. The Saudi reinsurer is followed by Kuwait Re and Hannover ReTakaful with respective shares of 17.6% and 15.3%.

Noteworthy is the buoyancy exhibited by Saudi Re and Oman Re, which posted the strongest growth in the region, with +47% for the former and +22% for the latter.

Figures in millions USD

Companies	Country	Turnover				Shareholders' equity	Net result	ROE	Combined ratio (1)
		2024	2023	Δ 2023-2024	% 2024				
Saudi Re	Saudi Arabia	628	426	47%	42.6%	429	126	29.5%	93.9%
Kuwait Re (2)	Kuwait	259	232	12%	17.6%	297	46	15.4%	86.9%
Hannover ReTakaful	Bahrain	225	221	2%	15.3%	229	9	4.0%	108.3%
Hannover Rück Bahrain Branch	Bahrain	130	124	5%	8.8%	61	39	65.1%	123.5%
Oman Re	Oman	146	120	22%	9.9%	91	8	8.5%	97%
Arab Re (2)	Lebanon	86	81	6%	5.8%	121	6	4.6%	96.4%
Total		**1 474**	**1 204**	**22%**	**100%**	**1 228**	**234**	**19.1%**	-

(1) Combined ratio under IFRS 17 for Saudi Re, Kuwait Re, Hannover Re, Arab Re, and Oman Re
(2) Reinsurance revenue

Source: Atlas Reinsurance Reports 2026

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AFRICA

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ARC launches WAQF ReTakaful Facility program

African Risk Capacity (ARC) has partnered with AlHuda CIBE to launch WAQF ReTakaful Facility, an initiative aimed at promoting climate resilience and inclusive finance in ARC member states.

The new facility will provide ReTakaful (Islamic reinsurance) capacity on favorable terms to Takaful operators in ARC member countries.

Its objective is to address the reinsurance gap in vulnerable markets and bolster the resilience of communities most impacted by natural disasters and extreme weather events.

WAQF ReTakaful Facility will operate as a non-profit mutual platform.

AXA Global Healthcare expands footprint through strategic African partnerships

AXA Global Healthcare, a subsidiary of the French insurance group AXA, has entered into a strategic partnership with Old Mutual General Insurance Kenya.

Effective 1 October 2025, all AXA Global Healthcare insurance policies in Kenya are now underwritten by Old Mutual.

In addition, the health insurer has signed a separate agreement with Executive Healthcare Solutions (EHS), a Kenyan brokerage firm. Under this arrangement, EHS will market and distribute AXA Global Healthcare's international private medical insurance (IPMI) products across Africa.

Côte d'Ivoire

50^{th} FANAF General Assembly

FANAF will celebrate its golden jubilee in Côte d'Ivoire, its birthplace, half a century after its creation on 17 March 1976 in Yamoussoukro, the country's capital. The event will take place from 9 to 11 February 2026 in Abidjan.

The theme of the event is: "FANAF's 50^{th} Anniversary: Shaping the Future of African Insurance".

Over 1 500 attendees, including leaders from the insurance and reinsurance sectors, institutional officials, international experts, and financial stakeholders, are expected at this landmark event.

Registration for the 50^{th} General Assembly of the Federation of African National Insurance Companies (FANAF) is now open at: https://fanaf2026.org

Ethiopia

Ethiopian Airlines 737 Max crash: Boeing to pay 28.45 million USD to victim's widower

In a ruling issued on 12 November 2025, the US District Court for the Northern District of Illinois in Chicago ordered Boeing to pay compensation to Soumya Bhattacharya, the widower of one of the victims of the 2019 Ethiopian Airlines 737 Max crash.

The US manufacturer must pay 28.45 million USD to S. Bhattacharya.

Dozens of additional civil lawsuits are expected to follow in the coming months.

Between April 2019 and March 2021, several other cases between Boeing and victims' families were settled out of court through financial agreements.

As a reminder, on 10 March 2019, Ethiopian Airlines flight ET302 from Addis Ababa to Nairobi crashed six minutes after takeoff, killing all 157 people on board.

The Boeing 737 Max has been involved in two fatal accidents, the Lion Air crash in Indonesia in 2018 and the Ethiopian Airlines crash in 2019, resulting in a total of 346 fatalities.

Egypt

Africa Retakaful wins "Best Retakaful Company 2025" award

Africa Retakaful, the Egypt-based subsidiary of Africa Re, has been awarded the "Best Retakaful Company 2025" accolade.

The award was presented at the 7^{th} International Takaful and Retakaful Forum, held on 21 October 2025 in Dubai by the AlHuda Centre of Islamic Banking & Economics.

The reinsurer was recognized for its outstanding performance, innovation, and leadership in the Retakaful sector across Africa.

Egyptian insurers and reinsurers to comply with new governance rules within one year

The Financial Regulatory Authority (FRA) has granted Egyptian insurance and reinsurance companies a one-year period to comply with the new governance rules.

Within one month of the new regulations taking effect, the companies concerned are required to submit to the FRA a detailed schedule outlining the procedures they plan to implement to ensure compliance with the law's provisions.

As a reminder, the regulatory authority recently introduced these new governance rules to strengthen the sector's legal and supervisory framework.

AFRICA

Click here for more news on Africa

Kenya

AM Best affirms Zep-Re rating

AM Best has affirmed Zep Re (PTA Reinsurance Company)'s "B++" (good) financial strength rating and "bbb+" (good) long-term credit rating, with a stable outlook.

The ratings reflect the Kenyan reinsurer's strong balance sheet, solid operating performance, neutral business profile, and sound enterprise risk management.

The agency also commends Zep-Re's competitive position, which has been bolstered by mandatory cessions in several sub-Saharan African countries.

Nigeria

Africa Re: Q3 2025 results

Africa Re has published its financial results for the period ending 30 September 2025.

Under IFRS 4, gross written premiums amounted to 976.165 million USD, marking an 11.05% increase year-on-year.

The underwriting result reached 72.618 million USD, reflecting a decline of 8.68% compared to the same period in 2024.

Investment and other income grew by 10.53%, totaling 79.298 million USD.

Net profit rose by 8.54% year-on-year to 142.648 million USD.

The combined ratio stood at 90.34%.

The financial results are also presented in accordance with IFRS 17:

Activity indicators (IFRS 17) in million USD	Q3 2025
Gross reinsurance revenue	932.673
Net reinsurance revenue	783.553
Reinsurance service expenses	-657.662
Net profit	130.244

Democratic Republic of Congo

GCR Ratings assigns rating to Rawsur Assurances

The African agency GCR Ratings, a Moody's affiliate, has assigned a financial strength rating of "AA(CD)" to Rawsur Assurances (Rawsur SA and Rawsur Life). The outlook is stable.

The rating reflects the companies' solid risk management and governance, the strength and liquidity of their balance sheets, and their successful alignment of national financial standards with international best practices.

Sierra Leone

Sierra Leone joins the Islamic Corporation for the Insurance of Investment and Export Credit

The Republic of Sierra Leone has officially become the 51st member of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the credit and export insurance arm of the Islamic Development Bank Group (Saudi Arabia).

This membership aligns with Sierra Leone's strategic goal to strengthen its international trade and investment relations.

As a member, the country will now have access to ICIEC's insurance and reinsurance services, designed to support exports, attract foreign direct investment, and provide protection against political and commercial risks.

South Africa

ASR Syndicate 2454 expands into South Africa

ASR Syndicate 2454, a Lloyd's of London syndicate, has officially entered the South African insurance market.

The new underwriting team, based in Sandton, a suburb of Johannesburg, will focus on covering insurance and reinsurance risks in South Africa and neighboring countries.

Africa Specialty Risks (ASR) launched ASR Syndicate 2454 at Lloyd's in April 2024, marking it as the first Lloyd's syndicate dedicated to Africa.

Recently, ASR bolstered its underwriting teams in South Africa and has plans to expand further by recruiting additional staff in 2026.

Waica Re, Platinum sponsor of the Africa Sustainable Insurance Summit 2026

WAICA Re will participate as a Platinum Sponsor in the 2026 edition of the Africa Sustainable Insurance Summit.

Organized by the Nairobi Declaration on Sustainable Insurance (NDSI), the event will take place from 4 to 6 February 2026 in Cape Town, South Africa, under the theme: "Powering pledge into practice – integrating sustainability in the African insurance sector."

ASIA

Click here for more news on Asia

Zurich Insurance launches assistance service in Asia

Zurich Insurance Asia Pacific has launched Zurich Edge Assist, a new online support service. Developed in collaboration with agents and brokers, the solution is accessible via the Zurich Edge Platform (ZEP).

Zurich Edge Assist brings sales, customer service, and claims management together in a single platform, providing a unified experience.

The goal of this initiative is to offer the company's partners a smoother, faster, and fully digitalized journey.

Currently available in Indonesia, the platform is set to launch soon in India, Japan, and Malaysia.

China

Deadly fire in Hong Kong

A devastating fire broke out in a residential complex of eight buildings in Hong Kong on 26 November 2025, which contains around 2 000 apartments housing approximately 4 800 residents.

The fire, which started in one of the buildings, quickly spread to six of the other seven structures in the complex. By the following day, the blaze had been extinguished in four of the affected towers, while efforts to control the fire in the remaining three were still ongoing.

As of 27 November 2025, the death toll stands at 55, including one firefighter, with hundreds still missing and 68 people hospitalized, 16 of them in critical condition.

Local authorities reported that bamboo scaffolding erected for renovation work and flammable synthetic materials stored in the buildings contributed to the rapid spread of the flames.

Three men were arrested on suspicion of manslaughter after investigators discovered certain flammable materials left behind during maintenance work.

The fire, classified as category five on the alert scale (the highest), is the deadliest Hong Kong has seen in decades.

India

Korean Re to open branch in India

Korean Re has received approval from the relevant authorities to open a branch in India.

Located in GIFT City (Gujarat International Finance Tec-City), the new branch is set to begin operations in April 2026.

This expansion is part of the South Korean reinsurer's strategy to strengthen its international presence, particularly in high-growth markets.

Mahindra and Manulife to establish life insurance joint venture in India

Indian automobile manufacturer Mahindra & Mahindra and Canadian group Manulife Financial Corporation have signed an agreement to establish a life insurance joint venture in India. The venture will be equally owned (50/50) by both partners.

The new entity will provide savings and long-term protection solutions designed to meet the evolving needs of the Indian population.

Mahindra and Manulife will soon submit an application for approval to the relevant authorities.

Once regulatory approvals are received, both companies have committed to investing up to 400 million USD each in the joint venture's capital.

Japan

Howden launches marine insurance operations in Japan

The Howden brokerage group has announced the launch of its marine insurance operations in Japan, to be led by Koji Aragane.

This move forms part of the broker's broader expansion strategy across Asia.

In July 2025, Howden entered the Japanese market through its reinsurance subsidiary, Howden Re Japan.

Malaysia

Chubb Insurance Malaysia files for IPO

On 17 November 2025, Chubb Insurance Malaysia submitted an application to Bursa Malaysia to list 300 million ordinary shares, representing 30% of the company's total capital. The listing will be conducted through a public offering initiated by Chubb INA International Holdings, the sole shareholder of Chubb Insurance Malaysia.

The offering comprises 249.55 million shares for institutional investors and 50.45 million shares for retail investors.

Chubb Insurance Malaysia is a licensed insurer in Malaysia, specializing in non-life insurance.

Vietnam

Deadly floods in Vietnam

For over a week, central Vietnam has been experiencing severe flooding caused by record rainfall of up to 1.7 meters within 24 hours.

As of 2 November 2025, 35 people have been confirmed dead, and five remain missing. According to local authorities, the damage is extensive: 128 000 homes have been flooded, several roads have been damaged or blocked, 5 000 hectares of crops have been destroyed, and 16 000 cattle have perished.

MAGHREB

Click here for more news on Maghreb

Algeria

Cash Assurances: 2024 results

Cash Assurances closed the 2024 financial year with a turnover of 20.85 billion DZD (152.6 million USD), representing a 5% year-on-year increase.
The company's net result grew by 1.4%, reaching 1.708 billion DZD (12.5 million USD).
Cash Assurances' equity stood at 22.3 billion DZD (163.2 million USD) at end-December 2024, up 6% compared to the previous year.
It is worth noting that in 2024, Cash Assurances raised its share capital from 15 billion DZD (109.8 million USD) to 20 billion DZD (146.4 million USD).

UAR to host first meeting of insurance adjusters

The Algerian Union of Insurance and Reinsurance Companies (UAR) is organizing the first meeting of insurance adjusters.
Scheduled for 21 January 2026 in Algiers, the event will be held under the theme: "Insurance adjusting in the age of transformation: professionalization, innovation, and value creation."
The meeting will bring together professionals from the sector to:
- explore new specialties and emerging technologies
- discuss legal texts and regulatory frameworks
- strengthen cooperation between adjusters and insurance companies to foster sustainable collaboration.

Morocco

Moroccan insurance market: turnover as at 30 September 2025

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has released data on the Moroccan insurance market for the first nine months of 2025.
Insurance and reinsurance companies (excluding exclusive reinsurers) reported a turnover of 48.3 billion MAD (5.3 billion USD) for the first three quarters of the year, marking a 7.2% increase compared to the same period in 2024.
The non-life sector remains the dominant force in the market, with premiums totaling 27.3 billion MAD (3 billion USD), up 7.5% year-on-year. Meanwhile, life insurance premiums rose by 6.9%, reaching 21 billion MAD (2.3 billion USD).

ACAPS re-elected to the IAIS Executive Committee

On 12 November 2025, the Supervisory Authority of Insurance and Social Welfare (ACAPS) was re-elected to the Executive Committee of the International Association of Insurance Supervisors (IAIS).
ACAPS will represent the Middle East and North Africa (MENA) region, with Siham Ramli, Director of Communications and International Relations, serving as its representative at the IAIS.
Headquartered in Basel, Switzerland, the IAIS is the global standard-setting body responsible for developing and supporting the implementation of principles, standards, guidelines, and other key documents for the supervision of the insurance sector.

Tunisia

Turnover increase for listed Tunisian insurers as at 30/09/2025

The six insurers and the reinsurer Tunis Re listed on the stock exchange closed the first nine months of 2025 with a total turnover of 1.376 billion TND (471.7 million USD).
The premium volume is up 7.3% compared to the same period in 2024.
The listed insurance companies, namely STAR, ASTREE, BH Assurance, BNA Assurances, Assurances Maghrebia, and Maghrebia Vie, generated 1.019 billion TND (349.3 million USD), accounting for 74.1% of total premiums.
Tunis Re, for its part, recorded a turnover of 357 million TND (122.4 million USD).

20th International Scientific Conference on Finance and Insurance

The 20th International Scientific Conference on Finance and Insurance (CSFIA) will be held from 21 to 23 December 2025, in Djerba, Tunisia.
Organized by research laboratories from Tunisia and Morocco, this year's theme is: "Business in the New Era of AI: Challenges and Threats."
Researchers, professionals, decision-makers, and students will gather to explore key topics, including the impact of AI on the insurance sector. For more information, please visit:
https://www.csifa.org/2025/index.html

MIDDLE EAST

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Bahrain

GIG Bahrain: results as at 30/09/2025

Bahrain Kuwait Insurance Company (GIG Bahrain) closed the first three quarters of 2025 with insurance revenue of 86.102 million BHD (226.8 million USD), a slight increase of 0.3% compared to 85.907 million BHD (226.5 million USD) recorded a year earlier. Net profit rose from 3.944 million BHD (10.4 million USD) at end-September 2024 to 4.165 million BHD (11 million USD) twelve months later.

During the reporting period, the company's assets amounted to 180.989 million BHD (476.7 million USD), while equity stood at 46.802 million BHD (123.3 million USD).

Jordan

35th GAIF General Conference to be held in Jordan

The 35th General Conference of the General Arab Insurance Federation (GAIF) will be held from 4 to 7 October 2026 in Jordan's Dead Sea region.

Organized in partnership with the Jordan Insurance Federation (JIF), the event will take place under the theme "Back to Principles."

Additional details, including the conference program and registration information, will be announced soon.

Jordanian insurance market turnover as at 30 September 2025

According to the latest data from the Central Bank of Jordan, the local insurance market's turnover reached 664.1 million JOD (936.7 million USD) at end-September 2025, marking a 10.1% increase from 603.3 million JOD (850.9 million USD) a year earlier.

Non-life insurance premiums rose by 10.1%, from 498.1 million JOD (702.5 million USD) in the first nine months of 2024 to 548.5 million JOD (773.6 million USD) a year later.

Life insurance premiums grew by 9.9% to 115.6 million JOD (163.1 million USD), compared with 105.2 million JOD (148.4 million USD) during the same period in 2024.

The amount of claims paid by Jordanian insurers increased by 4.3%, reaching 410.2 million JOD (578.6 million USD).

Kuwait

Kuwait Re: results at end-September 2025

Kuwait Re reported insurance revenue of 65.8 million KWD (215.1 million USD) for the first nine months of 2025, marking an 11.5% year-on-year increase.

Net profit grew by 36.8% to 13 million KWD (42.5 million USD).

The company's shareholders' equity during the reporting period stood at 103.1 million KWD (337 million USD).

List of companies approved to issue mandatory motor insurance policies in Kuwait

The Insurance Regulatory Unit (IRU) of Kuwait has updated the list of companies authorized to issue mandatory motor third-party liability (MTPL) insurance policies.

The 27 approved insurers include Kuwait Insurance, Gulf Insurance Group (GIG), Arab Islamic Takaful Insurance, First Takaful Insurance Company, Warba Insurance and Reinsurance Company, National Insurance Company, and Lebanese Swiss Guarantee Company.

The full list of insurers authorized to underwrite MTPL policies is available on the IRU website: https://www.iru.gov.kw

Only the companies included on this list are legally permitted to underwrite or renew mandatory motor third-party liability insurance contracts.

Saudi Arabia

Doha Insurance Group to establish branch in Saudi Arabia

Doha Insurance Group has obtained approval from Qatar's central bank to open a branch in Saudi Arabia.

Located in Riyadh's King Abdullah Financial District, the new entity will conduct reinsurance activities. The Qatari group will soon complete all legal and regulatory procedures required by the relevant Saudi authorities in order to begin operations as soon as possible.

This move forms part of Doha Insurance Group's regional and international expansion strategy. It is worth noting that in March 2025, the group also opened a reinsurance branch in India.

S&P: positive outlook for Saudi Re

S&P Global Ratings has upgraded Saudi Re's outlook from stable to positive. The reinsurer's long-term financial strength rating of "A-" and regional scale rating of "gcAAA" have been reaffirmed.

The rating agency expects Saudi Re to continue benefiting from favorable regulatory changes in the local insurance market while maintaining strong underwriting discipline and adequate capital levels over the next two years. The positive outlook reflects Saudi Re's solid competitive position, consistent underwriting performance, and adequate capital base.

MIDDLE EAST

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Tawuniya secures approval to establish reinsurer Riyadh Re

The Company for Cooperative Insurance (Tawuniya) has received a license from the Saudi Insurance Authority (IA) to establish a reinsurance company in Riyadh, the Saudi capital.

Named Riyadh Reinsurance Company (Riyadh Re), the new entity will operate as a wholly owned subsidiary of Tawuniya, with a share capital of 550 million SAR (146.6 million USD).

Riyadh Re will provide treaty and facultative reinsurance solutions across the property damage, finance, and cyber risk sectors.

Fahad AlHesni has been appointed Chief Executive Officer (CEO) of Riyadh Re.

United Arab Emirates

ADNIC: results as at 30/09/2025

Abu Dhabi National Insurance Company (ADNIC) recorded insurance revenue of 6.087 billion AED (1.7 billion USD) at end-September 2025, up 16.1% year-on-year.

Net profit rose 15.2% to 355 million AED (96.6 million USD).

During the reporting period, the company's equity amounted to 3.6 billion AED (980.1 million USD).

Listed Emirati insurers: results as at 30/09/2025

The 27 publicly traded Emirati insurers reported insurance revenue of 37.8 billion AED (10.3 billion USD) for the first three quarters of 2025, reflecting an 18% year-on-year increase.

Insurance service results surged by 61%, reaching 2.4 billion AED (653.4 million USD).

Net profit generated by all companies grew by 59% over one year, totaling 2.8 billion AED (762.3 million USD).

This growth is attributed to a consistent rise in premiums, a disciplined underwriting strategy, and renewed focus on technical margins, according to Badri Management Consultancy, which compiled the data.

WORLD

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Germany

Allianz: results for the first nine months of 2025

Allianz reported an 8.5% increase in turnover, reaching 142.2 billion EUR (166.7 billion USD) at end-September 2025.
Operating profit rose 10.4% to 13.1 billion EUR (15.4 billion USD), marking the strongest nine-month performance in the group's history.
For the first three quarters of 2025, the German group posted a net profit of 8.4 billion EUR (9.8 billion USD), representing a 10.5% increase compared to the same period in 2024.

Bermuda

IGI: results as at 30 September 2025

International General Insurance (IGI) ended the first nine months of 2025 with a modest 0.02% increase in turnover. Gross written premiums totaled 525.6 million USD, compared with 525.5 million USD at end-September 2024.
Net profit came to 94.9 million USD, a 9.7% decrease from 105.1 million USD a year earlier. The underwriting result was 114.3 million USD, down 17.6% year-on-year, affected by lower net earned premiums and exchange rate fluctuations. The combined ratio deteriorated by 6.6 points to 87.1%.

France

SMABTP and MACSF finalize acquisition of Arundo Re

The consortium formed by mutual insurance groups SMABTP and MACSF has received approval from the competent authorities to acquire 100% of Arundo Re's share capital.
This transaction marks the complete withdrawal of Caisse Centrale de Réassurance (CCR) from the capital of the French reinsurance company.
As a reminder, in 2023, SMABTP and MACSF acquired 75% of Arundo Re (formerly CCR Re) from CCR, which retained a 25% stake.
On 14 November 2025, the two groups finalized the acquisition of the remaining 25% held by CCR.
Arundo Re now has two shareholders: SMATBP, holding 70% of the capital, and MACSF, holding 30%.

Italy

Deadly floods in Italy

North-eastern Italy was struck by exceptionally heavy rainfall on 18 November 2025, triggering widespread flooding and landslides. Several towns in the Friuli-Venezia Giulia region were severely affected, forcing residents to evacuate, and one village was completely submerged after a river overflowed its banks.
The disaster resulted in two fatalities and caused extensive material damage.

United Kingdom

Ariel Re to establish Lloyd's syndicate

Ariel Re Managing Agency has received official approval to establish a new syndicate at Lloyd's of London.
Named "Ariel Re Syndicate 2006," the syndicate will focus on underwriting policies in the marine, energy, cybersecurity, and renewable energy classes of business. This marks Ariel Re's second syndicate at Lloyd's.
Ariel Re provides a wide range of insurance and reinsurance solutions from its offices in Bermuda, London, and Hong Kong.

Slower growth expected for UK premiums

EY ITEM Club, a UK-based economic forecasting group, anticipates slower turnover growth in the UK insurance market.
Non-life premiums, forecast to grow 4.6% in 2025, are expected to lose one point in 2026, followed by further declines of 0.2 points in both 2027 and 2028.
Life insurance is projected to follow a similar trend, with growth slowing from 4.5% in 2025 to 3% in 2026.
According to EY, the sector's outlook will be affected by the broader economic slowdown in the UK, reduced demand for insurance as household incomes weaken, and sustained pressure on certain classes of business, particularly motor and home insurance.

Lebanon in 2024

Turnover by company

Figures in thousands

Companies	Turnover 2024 LBP	Turnover 2024 USD	Evolution 2023-2024 (1)	Shares 2024
Bankers	10 037 974 000	100 380	31.6%	9.9%
Fidelity	9 493 727 000	94 937	39.2%	9.3%
LIA Assurex	9 162 252 000	91 623	28.4%	9.0%
Medgulf	9 028 550 000	90 285	53.4%	8.9%
SNA	7 449 224 000	74 492	28.9%	7.3%
AXA ME	7 222 466 000	72 225	36.6%	7.1%
ALICO	5 797 511 000	57 975	14.6%	5.7%
GroupMed	4 622 795 000	46 228	17.5%	4.6%
Libano - Suisse	4 048 021 000	40 480	36.6%	4.0%
Security	3 402 089 000	34 021	4.1%	3.4%
Arope	3 373 193 000	33 732	29.6%	3.3%
Arabia	3 270 707 000	32 707	207.4%	3.2%
Bahria	2 419 604 000	24 196	40.1%	2.4%
Cumberland	2 274 062 000	22 741	16.3%	2.2%
AL Mashrek	2 255 931 000	22 559	24.3%	2.2%
ALIG	2 123 346 000	21 233	40.0%	2.1%
Commercial	1 951 742 000	19 517	53.8%	1.9%
UFA	1 581 097 000	15 811	23.7%	1.6%
ADIR	1 526 365 000	15 264	-7.4%	1.5%
UCA	1 512 528 000	15 125	38.9%	1.5%
Mearco	999 068 000	9 991	45.0%	1.0%
Capital	991 291 000	9 913	0.4%	1.0%
Trust Compass	965 302 000	9 653	37.1%	1.0%
Amana	949 492 000	9 495	20.5%	0.9%
North	682 385 000	6 824	29.9%	0.7%
Phenicienne	649 393 000	6 494	41.9%	0.6%
Victoire	523 875 000	5 239	10.4%	0.5%
Burgan	513 594 000	5 136	-24.3%	0.5%
Bancassurance	411 227 000	4 112	2002%	0.4%
Berytus	402 497 000	4 025	28.2%	0.4%
Total top 30	**99 641 308 000**	**996 413**	**32.2%**	**98.1%**
Rest of the market (2)	**1 903 973 000**	**19 040**	**9.8%**	**1.9%**
Grand total	**101 545 281 000**	**1 015 453**	**31.7%**	**100%**

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

Turnover by class of business (2024)

Figures in thousands

	Turnover 2024		Evolution 2023-2024 (1)	Shares 2024
	In LBP	In USD		
Health	50 926 035 000	509 261	40.7%	50.1%
Motor	20 503 033 000	205 030	23.3%	20.2%
Property damage and accident	22 020 287 000	220 203	29.4%	21.7%
Total non-life	**93 449 355 000**	**934 494**	**33.8%**	**92%**
Life	8 095 926 000	80 959	11.3%	8%
Grand total	**101 545 281 000**	**1 015 453**	**31.7%**	**100%**

(1) Growth rate in local currency

Exchange rate as at 31/12/2024 : 1 LBP = 0.00001 USD; 31/12/2023: 1 LBP = 0.00007 USD

Source: Insurance Control Commission, Insurance Market Report 4th Quarter 2024

Tunisia

18th Carthage Insurance and Reinsurance RDV

From 1 to 3 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 FANAF General Assembly

From 9 to 11 February 2026, Sofitel Hotel Ivoire, Abidjan, Côte d’Ivoire
Tel: (+225) 05 96 677 656
Mail: info@fanaf2026.com
Website: www.fanaf2026.org

United Arab Emirates

15th Middle East Healthcare Insurance Conference

February 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

Egypt

52nd Conference and Annual General Assembly of the AIO

From 22 to 26 May 2026, Cairo, Egypt
Tel: (237) 233 42 01 63
Mail: aio@africaninsurance.net
Website: https://african-insurances.org/event/52nd-conference-and-annual-general-assembly-of-the-aio/

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/

Bermuda

Everest Group

Elias Habayeb has been appointed Chief Financial Officer (CFO) and Executive Vice President of Everest Group, succeeding Mark Kociancic, who is retiring. The appointment will take effect on 1 May 2026.

Habayeb will report to Jim Williamson, President and Chief Executive Officer (CEO) of the Bermuda-based group.

The new CFO brings over 30 years of experience in the insurance and finance sectors and has held senior positions at several U.S-based companies, including Corebridge Financial and American International Group(AIG).

Cameroon

Chanas Assurances

The Board of Directors of Chanas Assurances held an Extraordinary Meeting on 7 November 2025, during which May Daphné Ngallé-Miano was appointed Chief Executive Officer for a three-year term.

M. Ngallé-Miano succeeds Bibiane Francine Mbia, who had been serving as Acting CEO since August 2025, following the dismissal of Henri Théodore Bayouak.

Bringing over 20 years of experience in the banking sector, M. Ngallé-Miano joins Chanas Assurances with a strong background in financial management and strategic leadership. She holds a degree in Business Strategy from the Ecole des Hautes Etudes Commerciales de Paris (HEC Paris).

Saudi Arabia

Medgulf

Yaser Yousef Naghi and Rakan Abdullah Abunayyan have been appointed Chairman and Vice-Chairman of the Board of Directors of Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (Medgulf) for a three-year term.

Y. Naghi brings extensive experience in the insurance industry, having held several key positions throughout his career, including Chairman of the Board of Directors at Buruj Cooperative Insurance Company.

R. Abunayyan began his career in 2003 and, with over 20 years of experience, has held leadership roles in various companies across Saudi Arabia.

South Africa

Old Mutual Insure

Soul Abraham has been appointed Chief Executive Officer (CEO)-Designate of Old Mutual Insure, a wholly owned subsidiary of the South African group Old Mutual. He will assume the role on 1 January 2026. Subject to regulatory approval, S. Abraham will be formally appointed CEO on 1 April 2026, succeeding Charles Nortje, who is retiring.

S. Abraham holds a Bachelor's degree in Actuarial Science from the University of the Witwatersrand (South Africa) and a postgraduate diploma in Leadership from Stellenbosch Business School (South Africa).

He joined Old Mutual Insure in 2015 and has held several senior management positions over the past decade.

In a related leadership change, Ranen Thakurdin, currently Chief Accountant at Old Mutual, has been appointed Group Chief Risk Officer.

Santam Insurance

Santam Insurance has announced the appointment of Philile Mkhize as its new Chief Operating Officer (COO).

P. Mkhize brings over 25 years of experience in strategy, management, and innovation, having held leadership roles across the banking, insurance, and telecommunications sectors.

Throughout her career, she has contributed her expertise to several prominent organizations, including Liberty Group South Africa and Absa Group.

United Kingdom

Fidelis

Fidelis Insurance Group, a Bermuda-based insurer and reinsurer, has announced the appointment of William Waddell-Dudley as Chief Underwriting Officer (CUO) for the United Kingdom.

With a career spanning more than two decades, Waddell-Dudley began his professional journey in 2004 and has since held a number of senior positions at AUG, Hiscox, Talbot Underwriting, AmTrust at Lloyd's, and IQUW.

In his new position, he will collaborate closely with Fidelis' CUOs for Bermuda and Ireland.

United States

SiriusPoint

Maria Tarhanidis has been appointed Chief Investment Officer of SiriusPoint, an international insurance and reinsurance group, effective 2 December 2025.

Based in New York (United States), M. Tarhanidis will report to Jim McKinney, the Group's Chief Financial Officer.

With more than 25 years of experience in investment management and leadership, she has held senior roles at several U.S. companies, including MetLife and, most recently, Brighthouse Financial.