



# Atlas Conseil International Atlas Magazine

Insurance news from Africa and the Middle East



## Editorial

### Affinity insurance grappling with its issues

Easy for individuals to underwrite, generating additional revenue for distributors and providing premiums for insurers, affinity insurance provides advantages for all stakeholders.

Born out of banks' penetration into insurance and developed in the 1980s in the form of borrower guarantees, affinity insurance is now associated with consumer goods and services provided to individuals.

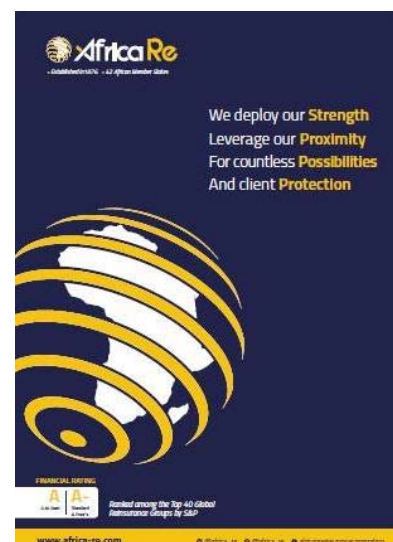
Premiums generated by this segment reached 140 billion USD in 2024, with an average annual growth rate of around 10%.

This rapid growth, which has helped increase insurance penetration rates, has unfortunately been coupled with structural woes that have damaged the industry's image.

With little oversight, policies have been sold without adequately explaining to policyholders the actual scope of coverage, exclusions, and deductibles. Criticism has also pertained to the commissions charged by distributors, which can be as high as 40% or even 50% of premiums, leaving little margin for the payment of claims.

The model also features increased exposure to the risk of fraud, with the rate for telephony and equipment potentially affecting 30% of claims.

Despite its weaknesses, affinity insurance remains an important driver of market growth. However, the sustainability of the model requires rigorous supervision, a crackdown on commercial abuses, and, most importantly, efforts to maintain consumer confidence.



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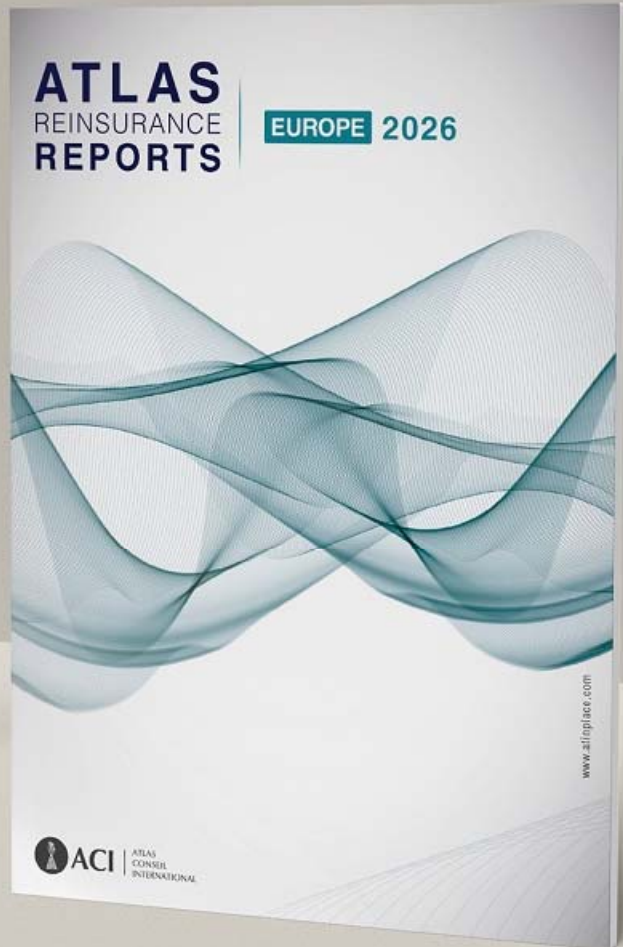
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Atlas Conseil International

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## Natural and human-made disaster losses: 2025 estimates

According to Swiss Re's preliminary estimates, insured losses from natural catastrophes in 2025 are expected to exceed the 100 billion USD mark for the sixth consecutive year. These losses are projected to reach 107 billion USD, representing a 24% decline compared to 141 billion USD in 2024.

The United States is expected to account for the majority of insured losses, with an estimated 89 billion USD, or 83% of global insured losses. In 2025, the country was heavily impacted by wildfires and severe storms. The Los Angeles wildfires alone are anticipated to generate insured losses of approximately 40 billion USD.

Other significant catastrophe events during the year include Hurricane Melissa in Jamaica and widespread flooding across Southeast Asia.

The total economic cost of natural disasters in fiscal year 2025 is estimated at 220 billion USD, down from 327 billion USD in 2024.

Human-made disasters are expected to cause economic and insured losses in the range of 13 billion USD and 11 billion USD, respectively.

## Atlas Reinsurance Reports – Americas 2026

Atlas Conseil International has published its study entitled "Atlas Reinsurance Reports — Americas 2026." Released ahead of the 2026 renewal season, the report provides in-depth data on 60 reinsurers operating across the Americas.

The 210-page document offers detailed company profiles alongside a comprehensive analysis of the regional reinsurance market.

In 2024, reinsurance premiums written by players in the Americas, including North, Central, and South America, as well as Bermuda, accounted for 43.4% of global acceptances, totaling 171.296 billion USD.

The non-life business represented 73.5% of the region's reinsurance portfolio in 2024.

The return on equity (ROE) for the Americas stood at 4.5%.

The report is available on the Atlas Group platform: [www.atinplace.com](http://www.atinplace.com).

## Black Sea attacks : war risk insurance rates soar

Recent Ukrainian strikes on Russian vessels and port facilities in the Black Sea have sent shockwaves through the marine insurance sector.

War risk premiums have tripled in the span of a month, climbing from 0.25%–0.3% of a ship's value in early November to 0.5%–0.75% in early December. For certain voyages, rates could climb as high as 1% of a vessel's value, with the steepest increases affecting oil tankers connected to Russia.

Industry experts warn that premiums may rise further if the conflict escalates.

## New Caledonia riots : French government ordered to pay 28 million EUR to Allianz

In a ruling handed down on 11 December 2025, the New Caledonia Administrative Court ordered the French government to pay 28 million EUR (32.8 million USD) to the Allianz Group.

This decision follows the 2024 riots in New Caledonia, a French overseas territory.

According to the judgment, the State failed to maintain an adequate level of security despite receiving warnings and requests indicating a high likelihood of violence.

The riots, which erupted on 13 May 2024, led to fires in several shops and buildings, including those insured by Allianz. The insurer was consequently required to cover a significant portion of the damage caused by the unrest.

The court upheld 14 claims submitted by Allianz, which argued that the State bore responsibility for failing to meet its security obligations.

The losses caused by this political movement across the country are estimated at 2 billion EUR (2.3 billion USD). The death toll stood at 14.



**FMRE**

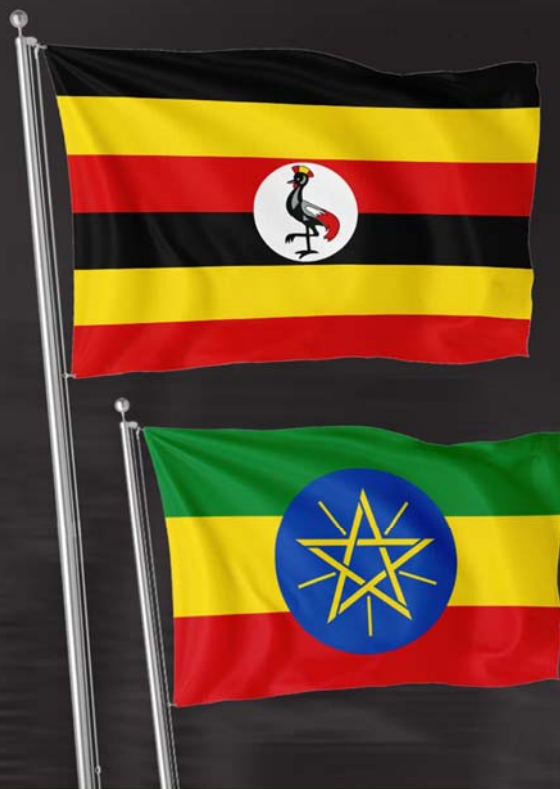
PROPERTY &amp; CASUALTY

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**

Uganda (UG)

**Rating**

AAA

**Outlook**

Stable outlook

**Market**

Ethiopia (ET)

**Rating**

AAA

**Outlook**

Stable outlook



# A company, a story

## Misr Insurance Company

### Date of creation:

1934, Egypt

### Class of business:

Non-life

### Rating:

AM Best /B++/ Stable

Fitch Ratings /AAA/ Stable

### Staff:

Over 2 500 employees



**Amr M. El-Kadi**

Chairman of the Board  
of Directors (MIHC)

### Misr Insurance Company

Is in 2024 <sup>(1)</sup> :

- a share capital of **166 480 000 USD**
- a turnover of **462 318 000 USD**
- assets of **2 370 431 000 USD**
- a shareholders' equity of **1 518 896 000 USD**
- a net result of **143 488 000 USD**
- a loss ratio of **67.4%**
- a management expenses ratio of **19.8%**
- a combined ratio of **87.2%**

## Management

<b>Amr M. El-Kadi</b>	Chairman of the Board of Directors (Misr Insurance Holding Company)
<b>Noha Roshdy Saad El Din Khalil</b>	Vice-Chairman of the Board of Directors
<b>Bahia Ahmed Ismail</b>	Executive Managing Director (Misr Insurance Holding Company)
<b>Mohamed Mahran</b>	CEO (Misr Insurance Company - non-life)

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<sup>(1)</sup> According to the Egyptian supervisory authority, fiscal year 2024 refers to the year 2023/2024, from 1 July 2023 to 30 June 2024



## Shareholding

Shareholder	In %
Egyptian State (The Sovereign Fund of Egypt)	100%

## Main technical indicators: 2020 - 2024

Figures in thousands USD

Indicators	2020	2021	2022	2023	2024
Gross written premiums	577 048	610 631	551 684	452 811	462 318
Gross earned premiums	301 716	290 305	276 115	242 188	241 689
Gross incurred losses	161 057	129 498	136 994	142 465	162 805
Commissions and acquisition fees	98 676	105 817	99 901	75 784	71 262
General and administrative expenses	51 063	52 632	45 637	29 977	20 366
Management expenses <sup>(1)</sup>	149 739	158 449	145 538	105 761	91 628
Loss ratio <sup>(2)</sup>	53.4%	44.6%	49.6%	58.8%	67.4%
Management expenses ratio <sup>(3)</sup>	25.9%	25.9%	26.4%	23.4%	19.8%
Combined ratio <sup>(4)</sup>	79.3%	70.5%	76.0%	82.2%	87.2%
Net result	138 051	143 628	145 402	113 503	143 488

<sup>(1)</sup> Management expenses = commissions and acquisition fees + general and administrative expenses

<sup>(2)</sup> Loss ratio = gross incurred losses / gross earned premiums

<sup>(3)</sup> Management expenses ratio = management expenses / gross written premiums

<sup>(4)</sup> Combined ratio = loss ratio + management expenses ratio

Exchange rate as at 30/06/2024: 1 EGP = 0.02081 USD; 30/06/2023: 1 EGP = 0.03233 USD; 31/12/2022: 1 EGP = 0.05311 USD; at 30/06/2021: 1 EGP = 0.06367 USD; at 30/06/2020: 1 EGP = 0.06177 USD





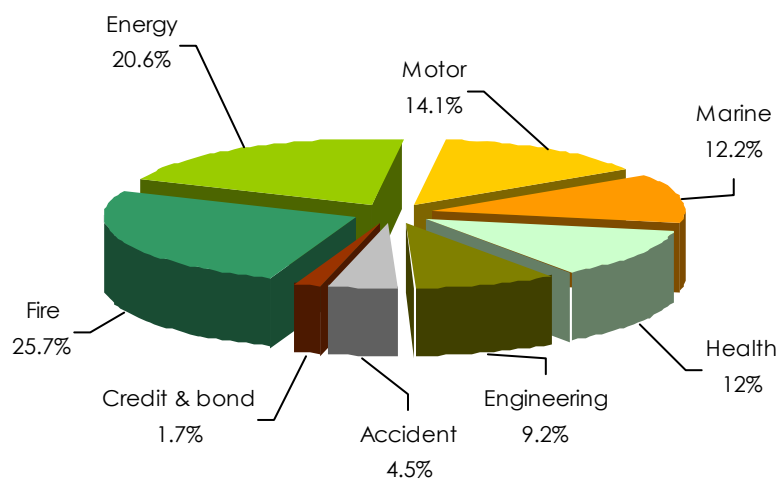
## Turnover by class of business: 2020-2024

Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	2024 shares
Fire	143 802	155 396	138 944	112 745	118 830	25.7%
Energy	98 480	104 830	95 238	101 146	95 092	20.6%
Motor	98 682	104 182	111 447	75 409	65 310	14.1%
Marine <sup>(1)</sup>	86 877	79 945	64 605	44 058	56 316	12.2%
Health	32 897	36 260	38 215	43 058	55 652	12.0%
Engineering	70 020	78 014	56 229	41 905	42 326	9.2%
Accident	46 290	52 004	47 006	23 640	20 819	4.5%
Credit & bond	-	-	-	10 850	7 973	1.7%
<b>Total</b>	<b>577 048</b>	<b>610 631</b>	<b>551 684</b>	<b>452 811</b>	<b>462 318</b>	<b>100%</b>

<sup>(1)</sup> Including marine, aviation, and land transportation

## 2024 turnover by class of business



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## Gross earned premiums by class of business: 2020 - 2024

Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	Evolution 2023-2024 <sup>(1)</sup>
Fire	44 436	53 205	54 089	46 147	47 775	60.8%
Energy	36 069	26 049	29 609	28 483	34 906	90.4%
Motor	96 940	98 402	86 157	63 471	57 479	40.7%
Marine	39 186	30 900	29 751	28 765	25 146	35.8%
Health	34 303	34 539	34 298	34 351	45 336	105.0%
Engineering	14 437	7 480	4 187	11 485	8 896	20.3%
Accident	36 345	39 730	38 024	21 027	17 193	27.0%
Credit & bond	-	-	-	8 459	4 958	-8.9%
<b>Total</b>	<b>301 716</b>	<b>290 305</b>	<b>276 115</b>	<b>242 188</b>	<b>241 689</b>	<b>55%</b>

## Gross incurred losses by class of business: 2020 - 2024

Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	Evolution 2023-2024 <sup>(1)</sup>
Fire	19 678	5 456	23 761	25 874	33 220	99.5%
Energy	31 347	830	6 423	21 528	22 030	59.0%
Motor	43 343	48 081	46 528	35 640	33 684	46.8%
Marine	10 853	12 714	8 977	12 669	9 428	15.6%
Health	30 108	33 281	27 897	29 047	43 092	130.5%
Engineering	7 559	4 032	1 260	4 789	7 110	130.7%
Accident	18 169	25 104	22 148	7 553	10 661	119.3%
Credit & bond	-	-	-	5 365	3 580	3.7%
<b>Total</b>	<b>161 057</b>	<b>129 498</b>	<b>136 994</b>	<b>142 465</b>	<b>162 805</b>	<b>77.5%</b>

<sup>(1)</sup> Evolution in local currency

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## Management expenses ratio by class of business: 2020 - 2024

Classes of business	2020	2021	2022	2023	2024
Fire	26.7%	28.7%	26.1%	25.4%	19.6%
Energy	14.4%	14.1%	15.0%	13.0%	11.7%
Motor	47.7%	42.1%	43.4%	39.6%	42.1%
Marine	19.3%	21.4%	21.7%	21.4%	16.0%
Health	19.7%	18.2%	18.1%	13.3%	9.7%
Engineering	15.6%	16.4%	17.4%	17.5%	15.7%
Accident	34.3%	36.0%	33.8%	39.4%	30.4%
Credit & bond	-	-	-	21.2%	29.5%
<b>Total</b>	<b>25.9%</b>	<b>25.9%</b>	<b>26.4%</b>	<b>23.4%</b>	<b>19.8%</b>

Management expenses ratio = management expenses / gross written premiums

## Combined ratio by class of business: 2020 - 2024

Classes of business	2020	2021	2022	2023	2024
Fire	71.0%	39.0%	70.0%	81.5%	89.1%
Energy	101.3%	17.3%	36.7%	88.6%	74.8%
Motor	92.4%	91.0%	97.4%	95.8%	100.7%
Marine	47.0%	62.5%	51.9%	65.4%	53.5%
Health	107.5%	114.6%	99.4%	97.9%	104.8%
Engineering	68.0%	70.3%	47.5%	59.2%	95.6%
Accident	84.3%	99.2%	92.0%	75.3%	92.4%
Credit & bond	-	-	-	84.6%	101.7%
<b>Total</b>	<b>79.3%</b>	<b>70.5%</b>	<b>76.0%</b>	<b>82.2%</b>	<b>87.2%</b>

Combined ratio = loss ratio + management expenses ratio

Source: Financial Regulatory Authority, Egypt. Insurance Annual Report: 2023-2024

# DIVE INTO THE AMERICAN REINSURANCE MARKET

## ATLAS REINSURANCE REPORTS AMERICAS 2026



**Atlas Reinsurance Reports - Americas** is the essential reference for an in-depth analysis of the reinsurance market in the Americas.

This new edition offers a comprehensive analysis of the performance of reinsurers on the continent over the last decade and compiles all technical and financial indicators.

**A strategic tool, the report is designed to inform your decisions and anticipate developments in the sector.**



## Mergers and acquisitions in insurance: caution prevails

**A**fter several years of intense activity, mergers and acquisitions (M&A) in the insurance market <sup>(1)</sup>, which peaked at 449 transactions in 2022, have been declining sharply since then. The years 2023, 2024, and the first half of 2025 are following this trend, with 204 transactions reported as of 31 December 2024, the lowest figure in the last 15 years.

This decline in transactions reflects a change in attitude among market players. The latter are now more focused on financial stability and risk management than on developing revenue through external growth.



Photo credit : Tessa Reed /unsplash

### Mergers and acquisitions in 2024: market conditions

In an uncertain economic and geopolitical environment, caution is required. Expansion strategies are being redefined, priorities are being revised, and transactions are becoming more selective.

Some insurers are now favoring more flexible models, such as management intermediaries or MGAs<sup>(2)</sup>, in order to penetrate new markets or access specialized expertise. It is note worthy that this overall downward trend can be observed at different levels depending on the region, revealing contrasting dynamics between mature and emerging markets.

<sup>(1)</sup> The insurance market includes insurance, reinsurance, and brokerage companies.

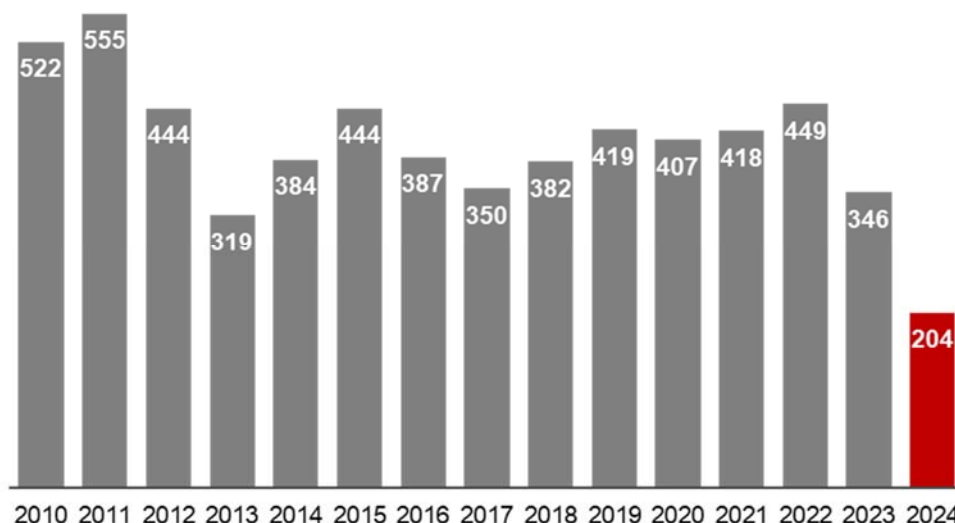
<sup>(2)</sup> Insurance intermediaries or Managing General Agents (MGAs) are intermediaries in the insurance sector who act as a bridge between insurance companies and agents or brokers.





## Number of M&A transactions: 2010 - 2024

With 204 transactions recorded in 2024, the number of mergers and acquisitions has fallen sharply compared to previous years.



Source: Clyde&Co, Insurance Growth Report 2025

Mergers and acquisitions depend on several factors, as highlighted in a study conducted in March 2025 by Clyde & Co.

### Regulations

Regulation can act as either a brake or a catalyst. In several emerging markets, regulations encourage the consolidation of insurance companies. This is the case in Saudi Arabia, the United Arab Emirates, Egypt, Nigeria, and Oman, where new minimum capital requirements are imposed by the regulator.

In other markets, such as those in Asia-Pacific, complex laws and restrictions on foreign ownership are slowing down mergers between local and foreign companies.

### Political stability

Uncertainty surrounding political conflicts slows down decision-making. Decision-makers sometimes prefer to be on the safe side and wait for tensions to ease before proceeding with potential mergers.

### Global inflation

In insurance, as in other sectors, the persistence of a global inflationary environment is weighing on M&A activity. Rising financing costs, higher interest rates, uncertainty over valuations, and increased operating expenses and claims costs are all holding back transactions. Despite this unfavorable environment, some well-capitalized regional players remain alert to targeted external growth opportunities.

### Technological resilience

Traditionally an important factor, technological resilience is now becoming a strategic issue. Faced with the growing threat of cyber risks, a fragile IT infrastructure within the target company can not only reduce its valuation but also compromise the very success of a transaction.

In an uncertain political and economic climate, many players in the insurance market are reassessing their growth strategies and turning to MGAs. This alternative model offers a flexible approach to accessing new markets and benefiting from specialized expertise without resorting to a traditional acquisition.





## Number of M&A transactions by region: 2015 - 2024 <sup>(1)</sup>

The downward trend that began in 2023 continued into 2024, affecting all regions except the Middle East and Africa.

In one year, from 2023 to 2024, the number of mergers and acquisitions fell by 43% in the Americas, 47% in the United Kingdom/Europe, and 25% in Asia-Pacific.

Region	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Americas	211	165	176	189	182	192	224	236	162	92
United Kingdom & Europe	126	151	118	122	155	103	125	127	107	56
Asia-Pacific	78	72	42	59	69	75	42	60	52	39
Middle East & Africa	23	13	11	8	12	32	17	24	15	17
World	438	401	347	378	418	402	408	447	336	204

Source: Clyde&Co, Insurance Growth Report 2025

### Americas

Historically the leader in terms of the number of mergers and acquisitions, with a market share of 45%, the Americas region witnessed a significant slowdown in this kind of transaction in 2024.

The United States remains the main driver of regional activity, even though the total number of transactions fell from 122 in 2023 to only 69 in 2024.

### Europe

Europe accounted for 27% of M&A transactions in 2024, with broker consolidation standing as the main driver of activity. However, the number of mergers was slowed by:

- The high cost of adapting heterogeneous technology systems to European regulatory requirements, particularly those imposed by the Digital Operational Resilience Act (DORA).
- The increased mobility of young talent, which, combined with retirements, is leading to a shortage of skilled labor, putting further pressure on wage costs.

### Asia-Pacific

The Asia-Pacific region accounted for 19% of global M&A activity in 2024. The insurance industry remains unattractive for consolidation activities, with transaction volume declining by 25% between 2023 and 2024.

The maturity of the region's main markets, particularly those of Hong Kong and China, explains this lack of infatuation with M&As. In addition, the level of market saturation in the region is an obstacle to new entrants. As a result, players already present in the market are focusing on internal development rather than external growth.

<sup>(1)</sup> These involve mergers of insurance, reinsurance, and brokerage companies



Photo credit : pxhere



## Middle East and Africa

The insurance market in the Middle East and Africa reported 17 M&A transactions in 2024, two more than in 2023. The region accounted for 8% of M&A activity in 2024.

In the Middle East, Kuwait posted the largest transaction, namely the acquisition of Gulf Insurance Group by Fairfax International Corp for 126.8 million USD.

South Africa, meanwhile, emerged as the most dynamic African market in terms of mergers and acquisitions. It was in this country that the two major transactions took place.

The first involved Sanlam, acquiring a 60% stake in MultiChoice Group for 639 million USD. The second involved Sanlam Life Insurance, buying Budvest Proprietary's stake in Assupol Holdings for 375 million USD.

## Major M&A operations in 2024

Date	Buyer	Target company	Transaction amount in billions USD
December	Arthur J. Gallagher & Co., United States	Assured Partners, United States	13.45
September	Marsh McLennan, United States	McGriff Insurance Services, United States	7.75
December	Aviva, United Kingdom	Direct Line Group, United Kingdom	4.65
December	Nippon Life Insurance Company, Japan	A 21.6% stake in Corebridge Financial, United States	Around 3.8
January	Assicurazioni Generali, Italy	Liberty Seguros, Compañía de Seguros y Reaseguros, Spain	2.5
December	Unipol Gruppo, Italy	UnipolSai Assicurazioni, Italy	0.79
April	BNP Paribas Cardif, France	A 9% stake in Ageas SA/NV, Belgium	0.78
June	Sanlam Limited, South Africa	A 60% stake in MultiChoice Group, South Africa	0.639
December	Zurich Insurance Group AG, Switzerland	Travel Guard , subsidiary of American International Group (AIG), United States	0.6
September	Sanlam Life, South Africa	Assupol Holdings, South Africa	0.375
December	Credicorp, Peru	A 50% stake in Pacifico EPS Banmédica, Peru	0.251
December	Allianz Europe, Netherlands	A 8,59 % stake in Sanlam Allianz Africa, South Africa	0.244
September	OneAmerica Financial Partners, United States	Voya Financial, United States	0.21
April	Hellenic Bank Public Company, Cyprus	CNP Cyprus Insurance Holdings, Cyprus	0.195
February	Altor Equity Partners AB, Sweden	A 6,6% stake in Mandatum Oyj, Finland	0.14
February	Fairfax International Corp, Barbados	Gulf Insurance Group K.S.C.P, Kuwait	0.126
September	Haron Holding, Luxembourg	DFV Deutsche Familienversicherung AG, Germany	0.107
June	Sanlam Limited, South Africa	A 60% stake in NMS Insurance Services, South Africa	0.066

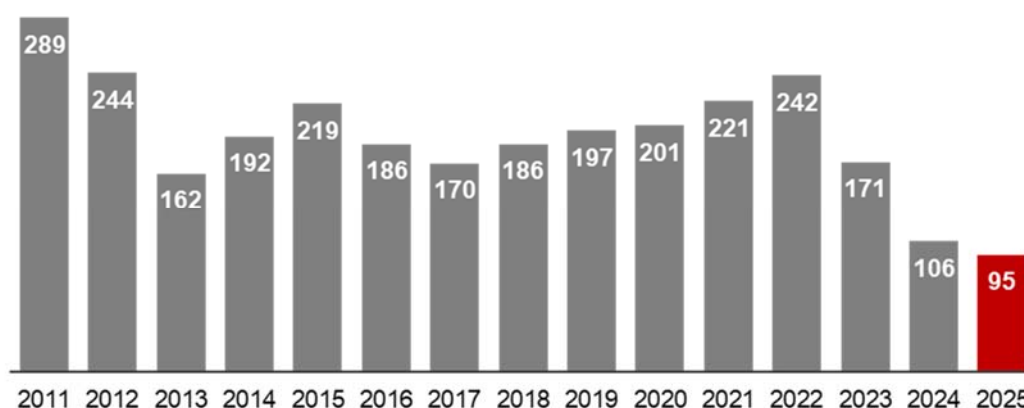


## Historic decline in transactions in the first half of 2025

Faced with persistent economic and geopolitical uncertainties, the insurance market is favoring caution. Consequently, during the first half of 2025, mergers and acquisitions were mainly limited to low-risk, small-scale deals, favoring internal growth.

At the end of June 2025, only 95 transactions had been completed, the lowest level since 2008.

### Number of transactions, H1 2011-2025

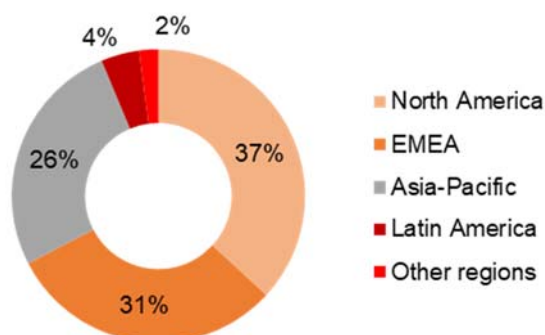


Source: Clyde&Co, Insurance Growth Report 2025

Notably, in October, Japan completed one of the largest transactions of 2025, with Nippon Life Insurance Company acquiring Resolution Life Group Holdings (UK/Bermuda) for nearly 8.2 billion USD.

On the other side of the Pacific, the United States remains the most buoyant market, with 35 transactions reported at the end of June 2025.

### Breakdown of transactions by region in the first half of 2025



Source: Clyde&Co, Insurance Growth Report 2025



## Major M&A operations in 2025

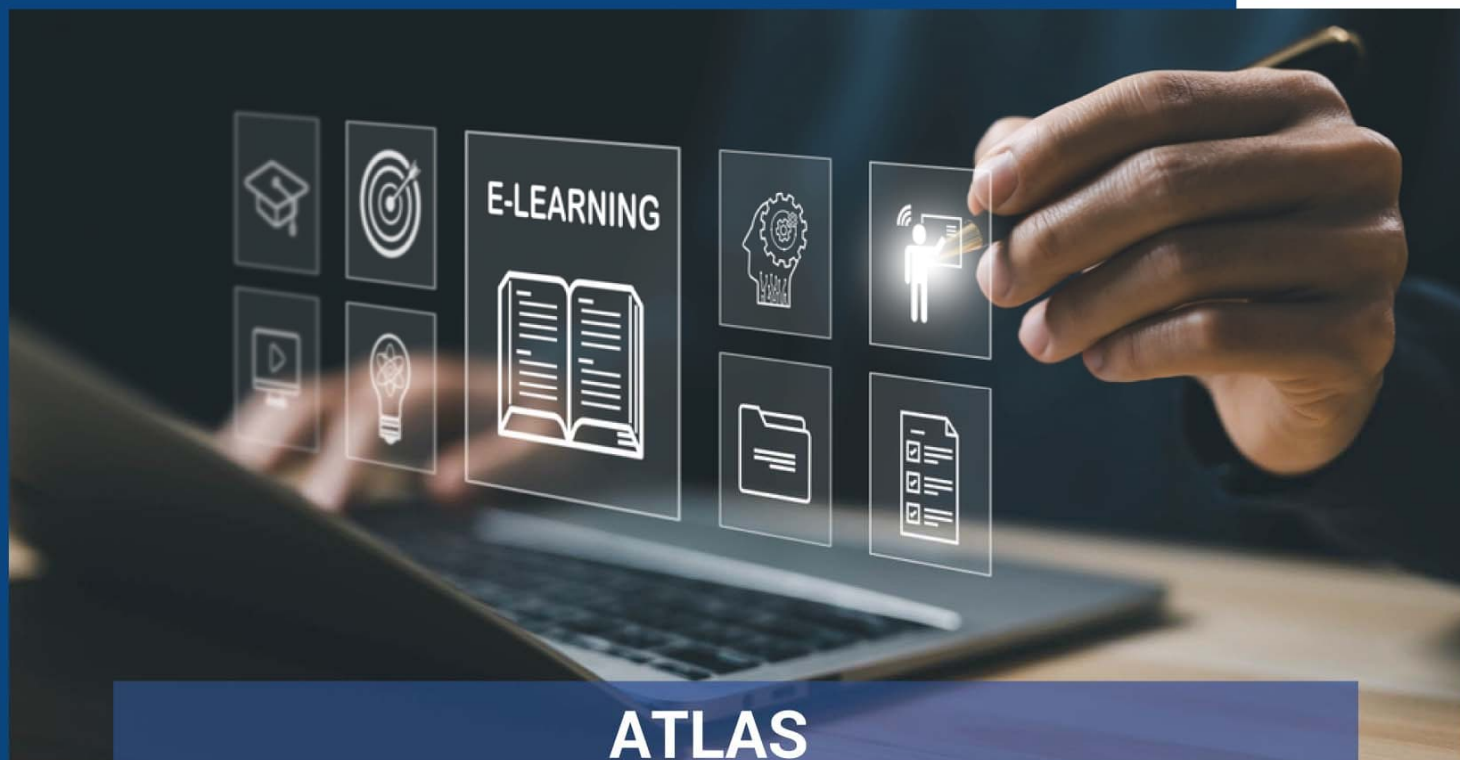
Date	Buyer	Target company	Transaction amount in billions USD
October	Nippon Life Insurance Company, Japan	Resolution Life Group Holdings, Bermuda	8.2
July	Athora Holding Limited, Bermuda	Pension Insurance Corporation Group Limited (PICG), United Kingdom	7.59
March	MS&AD Insurance Group Holdings, Japan	Acquisition of a 15% stake in W.R. Berkley, United States	Around 3.8
April	StanCorp Financial Group, U.S. subsidiary of Japan's Meiji Yasuda, United States	Two Allstate entities, United States	2
January	Sentry Insurance, United States	The General, United States	1.7
October	Woori Financial's, South Korea	Tong Yang Life Insurance, South Korea	1.2
October	SGAM Matmut, France	HSBC Assurances Vie, France	0.961
April	Zurich Insurance Group, Switzerland	50% in the capital of Icen Risk, United States	Around 0.192
October	Wafa Assurance, Morocco	63,4% in the capital of Egyptian Delta Insurance, Egypt	0.067
May	Dai-ichi Life, Japan	15% in the capital of M&G, United Kingdom	-

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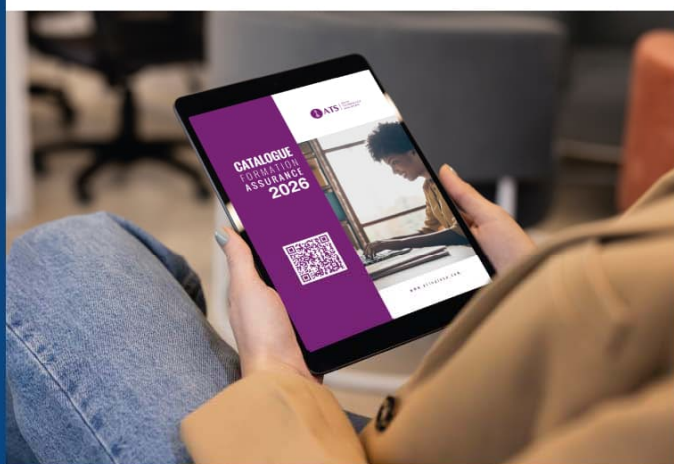




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## Affinity insurance

**W**ith revenues of 140 billion USD in 2024 and an average annual growth rate of 9.9%, affinity insurance is one of the most dynamic segments of the insurance market.

Driven by rising consumption and technological developments, this niche represents a new growth driver for insurers; and has become a major strategic issue for the market.

Affinity insurance is generally offered by commercial companies when selling goods or services. It offers consumers a wide range of solutions covering many sectors, such as telephony, household appliances, mobility, travel, leisure, and payment methods. Its purpose is to protect the insured against specific risks associated with their daily lives.

Despite promising growth prospects, this activity is currently facing recurring criticism that is undermining consumer confidence. Consumer complaints particularly focus on hard-selling practices, a lack of transparency, redundant coverage and, even more seriously, fraudulent charges linked to non-existent guarantees.

This raises the question: how can the economic opportunities offered by this segment be reconciled with consumer protection against potential abuses ?



Photo credit : pressfoto /Freepik

### Definition

Affinity insurance, also known as B2B2C <sup>(1)</sup> insurance or “embedded insurance,” is defined as an optional service offered to a customer at the time of purchase of a product or service. Unlike traditional policies, it is distributed not by an insurer network, but by a third-party partner, such as a store, e-merchant, travel agency, start-up, or any other commercial operator.

This model has been designed to cover specific risks related to the product and its use, such as breakage, theft, loss, or breakdown. Such risks are not generally covered by the legal warranty or manufacturer's warranty.

<sup>(1)</sup> An insurer (B) relies on a distributor or partner (B) to offer insurance to the end customer (C): Business-to-Business-to-Consumer



## Origin and evolution

Affinity insurance has evolved considerably since its early experiments in the motor industry. It has gradually expanded its scope to credit insurance before embracing digitalization. Each phase of its evolution illustrates the market's ability to adapt to the products and services of its time. Today, affinity insurance plays an important role in building user loyalty and generating revenue for insurers.

Originally focused on covering risks related solely to material goods (breakage, theft, etc.), affinity insurance has gradually expanded its scope of action, including services such as assistance and cyber security.

## Key dates

### 1920s

To make it easier for customers to purchase their vehicles, General Motors started offering them insurance solutions linked to their purchase. This marks the beginning of the integration of insurance into the marketing process for a main product.

### 1960s

In the United States, the automotive industry saw the emergence of "extended warranties." Marketed directly by third-party companies to dealers, these supplementary insurance policies respond to the increasing complexity of vehicles and consumer demand for long-term coverage.



Photo credit : bugphai / Freepik

### 1925

Zurich became the official insurer for new Ford vehicles in the United Kingdom. This partnership established a direct link between the purchase of a vehicle and the granting of a reduction in the insurance premium, thus introducing one of the first forms of affinity insurance.

### 1964

Patrick Ryan established Pat Ryan & Associates Co., a company based in Chicago, United States.

The company specializes in motor credit insurance sold directly by dealerships. This innovative partnership between a credit intermediary and auto dealerships enabled Pat Ryan & Associates to make insurance history.

A few years later, Pat Ryan & Associates changed its name to Ryan Insurance Group. The latter subsequently merged with Combined International Corporation, an insurance holding company, to set up Aon Corp in 1982, an Anglo-American group that is currently the world leader in insurance brokerage with 50 000 employees, 500 offices in more than 120 countries, and revenues of 15.7 billion USD in 2024.

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## Key dates *(continued)*

### 1965

The French group Société de Prévoyance Bancaire (SPB) was established. Currently the European leader in affinity insurance, SPB designs and manages insurance and assistance offerings for everyday products and services in five key sectors: banking, retail, telecommunications, travel, and automotive. The group is present in 12 European countries.



Photo credit : bugphai / Freepik

### 1970s

The concept of affinity insurance developed alongside the rise of bancassurance. Banks began offering insurance to their customers, often in conjunction with financial services (credit cards, loans). This marked the beginning of affinity bancassurance. Insurance became an additional service offered to build customer loyalty.

### 1980s

Previously focused on credit insurance, the affinity insurance market has gradually diversified. In the early 1980s, equipment and service distributors began offering new coverage for everyday consumer goods and a wide range of services. This model, often perceived as a value-added service for customers, also became a source of revenue for distributors and insurers.

### 1990s-2000s

Some companies began to specialize exclusively in designing and managing affinity insurance programs for other organizations. This is the case with Société Française d'Assurance Mobile (Sfam). Set up in France in 1999, the company was one of the market's pioneers, particularly in mobile phone insurance. Accused of deceptive business practices, excessive charges, and forced insurance sales, Sfam was placed into liquidation in April 2024 and its executives were brought to justice.

### 2010s

Affinity insurance experienced sustained growth, driven by the rise of digital technology. It was no longer only offered in stores, but directly integrated, or "embedded," into the online shopping experience thanks to a simple and seamless underwriting process. Startups and technology players invested heavily in the digitization of this activity.

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## Characteristics of affinity insurance

Offered upon purchase, affinity insurance supervises the marketing of a wide range of goods and services: high-tech equipment (smartphones, computers), household appliances, ticketing, events, and travel.

It differs from traditional insurance in its distribution, customer relations, the nature of the product proposed and in terms of the simplicity of its underwriting procedures.

1. **Distribution channel:** affinity insurance is generally provided through distribution partners such as stores, e-retailers, online platforms, or travel agencies.
2. **Customer relationship:** established primarily with the distributor, that relies on the existing relationship of trust with its customers to offer the insurance product.
3. **The product:** is designed specifically to cover risks and unforeseen events related to the goods and services sold by the distributor.
4. **Simple procedures:** the underwriting process is quick and easy, generally requiring no active involvement on the part of the customer.



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## Affinity insurance and extended warranty

It is important to distinguish between affinity insurance and the extended warranty offered by the manufacturer. The latter is generally limited to extending the initial coverage of the product against certain breakdowns or failures. Affinity insurance, on the other hand, is an independent contract designed to accompany the purchase and protect the buyer against risks related to the use of the product or service. Thanks to its design, distribution method, and the role of the distributor, affinity insurance is more flexible and well suited to the real needs of consumers.

### The difference between affinity insurance and coverage extension

	Affinity insurance	Coverage extension
<b>Provider</b>	Insurer via non-insurance distributors (e.g., high-tech stores)	Manufacturer, distributor, or third party
<b>Nature of coverage</b>	Offers broader protection against external risks	Extends the manufacturer's coverage
<b>Contract duration</b>	Flexible duration, renewable via subscription as long as contributions are paid	Limited duration, contractually fixed, often non-renewable
<b>Payment method</b>	Regular payment: monthly, quarterly, or yearly	One-time payment, usually at the time of purchase
<b>Type of risks covered</b>	Accidents and external hazards (breakage, theft, loss, cancellation, etc.)	Technical failures and manufacturing defects

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## Affinity market players

Affinity insurance relies on a broad ecosystem bringing together insurers, brokers, affinity partners (distributors, e-commerce platforms, start-ups, insurtechs, etc.) and consumers. What may seem like a simple insurance policy offered at the time of purchase is actually a structured organization involving several interconnected players.

From product creation to marketing, each player has a specific role :

- ▶ **The insurer** is responsible for designing coverage, setting rates, and paying claims. Examples of insurers include major groups such as Allianz Partners (Germany), AIG (United States), Zurich (Switzerland), and CNP Assurances (France).
- ▶ **The broker** acts as an intermediary, liaising between the various parties, structuring programs, and often managing claims on behalf of partners.
- ▶ **Affinity partners** may include banks, retail chains, e-merchants, associations, start-ups, etc. The affinity partner is the direct point of contact with the customer and markets the insurance products.

Examples of insurtech partners include Bolttech<sup>(1)</sup>, Cover Genius<sup>(2)</sup>, and Simpleurance<sup>(3)</sup>.

These partners provide significant operational efficiency through the automation of underwriting and claims processing.

Distributors or retailers<sup>(4)</sup>, telephone operators, and travel agencies also play a central role in the sales process.

These distributors directly integrate the coverage underwritten at the time of payment. This discreet but effective “embedded” insurance is, in part, behind the strong growth of the sector.

In Europe, most sales are now made through this integrated channel, which allows goods or services to be insured without any additional steps.

- ▶ **The customer**, who purchases the plan is the last link in the chain. Their decision hinges on the trust they place in the affinity partner and their perception of the added value of the offer.



Photo credit : pxhere

## Examples of partnerships

Below are some concrete and representative examples of collaboration :

**In motor insurance:** Tesla offers its European customers the “InsureMyTesla” program, which provides coverage tailored to electric vehicles. This insurance is underwritten in Europe by Helvetia and administered by Qover.

InsureMyTesla is also available in several other countries (Australia, Canada, etc.) through partnerships with local or regional insurers.

**Insurance and telephony:** Société Française du Radiotéléphone (SFR) offers its customers mobile insurance in partnership with Chubb. This insurance covers the risks of theft, breakage, or oxidation of the device.

**Credit insurance and savings:** The Crédit Agricole group works with several banks in eight countries to offer savings and credit insurance products.

<sup>(1)</sup> Bolttech: insurtech specializing in embedded insurance. Founded in 2020, Bolttech is based in Singapore and operates in 39 markets across four continents.

<sup>(2)</sup> Cover Genius: insurtech specializing in embedded protection. Established in 2014, Cover Genius is based in Sydney, Australia, and operates in 60 countries. Cover Genius has developed Xcover, a global distribution platform.

<sup>(3)</sup> Simpleurance: European insurtech company was set up in Berlin in 2012. It positions itself as a platform that facilitates access to personalized insurance in a simple and digital way. Simpleurance was acquired by the Allianz Group in 2022.

<sup>(4)</sup> Retail



## Implementing an affinity plan

The implementation of an affinity insurance plan is based on a comprehensive approach, combining an understanding of customer needs, close collaboration with distribution partners, and compliance with regulatory requirements.

This approach not only ensures compliance and transparency of the scheme but also improves customer understanding and appreciation. The process revolves around six steps :

### 1. Identifying customer needs

This involves analyzing the uses associated with the product or service with a view to identifying the most relevant coverages: assistance, protection against breakdowns, or other specific guarantees.

### 2. Choosing a distribution partner

The distribution partner must be able to present a clear, useful, attractive, and accessible plan. They must also comply with the sales procedures and information requirements set out in the regulations.

### 3. Designing a tailor-made product

The design is based on synergy between the distributor (knowledge of customers and their needs) and the insurer (technical expertise). This collaboration makes it possible to define appropriate coverage, design products that can be easily integrated into the purchasing process, establish exclusions, and set coverage limits and prices.

### 4. Training sales teams

Teams in contact with customers must be able to explain the added value of the insurance product in a non-intrusive manner, ensuring that the information provided is reliable and understandable.

### 5. Integration of the scheme into the purchasing process

Whether offered online or in-store, the product must fit naturally into the purchasing process.

### 6. Compliance with transparency and regulatory requirements

The plan must be consistent with the regulations in force in each country. It includes :

- the information sheet depicting the insured's rights, in particular the right to cancel without charge within a specified period,
- a description of the cover provided, including limits, exclusions, and ceilings,
- the terms and conditions of termination,
- the conditions for premium payment and contract renewal.

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## Market size

Affinity insurance is witnessing sustained growth. According to reports by Grand View Research<sup>(1)</sup> and IMARC Group<sup>(2)</sup>, the affinity segment is estimated to be worth 139.6 billion USD in 2024. It is poised to reach 258.6 billion USD by 2030, representing an average annual growth rate of 9.9%. This momentum is driven by the development of connected products, e-commerce, the spread of “embedded” insurance offers, and the widespread use of mobile devices.

At the end of 2023, the Global System for Mobile Communications (GSMA)<sup>(3)</sup> association counted 5.6 billion mobile subscribers worldwide, including 327 million in North Africa and the Middle East, representing a penetration rate of 49% of the population in this region.

It is this connected base that in turn fuels the distribution of embedded offers, accessible in just a few clicks via local operators or e-commerce platforms.

According to Grand View Research, **the European affinity market** is estimated to be worth 35 billion USD in 2024, with an annual growth rate of 9%. This market is likely to reach 64.9 billion USD by 2030, confirming the maturity of the model on the Old Continent.

**In North Africa and the Middle East**, the development of affinity insurance is more recent but equally promising. This market is estimated to be worth 12.4 billion USD in 2024, with an estimated growth rate of 11% per year. The mobile phone segment, the real driver of affinity insurance in the region, is expected to exceed 4 billion USD by 2029, according to IMARC Group.



Photo credit : pxhere

<sup>(1)</sup> Grand View Research is a global research and consulting company.

<sup>(2)</sup> International Marketing Analysis Research and Consulting is a global market research and strategy consulting company.

<sup>(3)</sup> Global System for Mobile Communications, formerly known as the “Mobile Special Interest Group,” is an international association representing the interests of more than 750 mobile operators and manufacturers from 220 countries around the world, as well as 400 other companies in the mobile phone industry.



*The momentum of the affinity insurance market is driven by the development of connected products, e-commerce, the spread of “embedded” insurance offers, and the widespread use of mobile devices.*





## Sectors of activity

Affinity insurance covers a wide range of areas that can be divided into two main segments: the goods and the service markets.

### The goods market

Affinity insurance covers breakage, theft, oxidation, and other damage to electronic products, household appliances, and mobile phones.

Coverage for **electronic goods and household appliances** remains the backbone of the market, accounting for more than 33% of affinity insurance revenues worldwide.

**The mobile insurance market** for phones insurance, tablets, and other portable devices is estimated to be worth 40.3 billion USD in 2024, or 28.9% <sup>(1)</sup> of the overall affinity insurance. According to IMARC Group estimates, this particularly promising segment is expected to reach 83.1 billion USD by 2033, representing an average annual growth rate of 8.4% over the 2025-2033 period. This rapid growth is mainly driven by the high value of smartphones and their intensive use. Coverage for these goods is almost systematic, especially in mature markets.

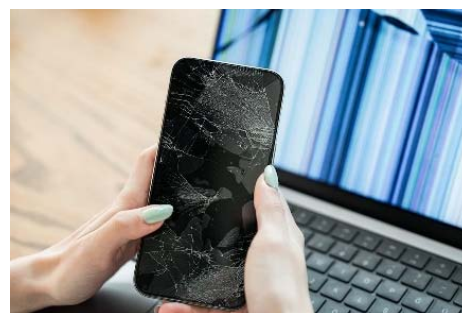


Photo credit : Ahmed / Unsplash

It is worth noting that online sales of mobile warranties now account for nearly 50% of digital underwriting.

The **automotive** sector is also targeted by affinity insurance. Coverage includes breakdowns, assistance, sophisticated accessories, and other onboard equipment.

It is worth noting that the shift from the concept of ownership to the concept of usage through all-inclusive rental and subscription packages is forcing insurers to adapt to new market conditions. As a result, new insurance solutions cover not only the vehicle but also the customer and their mobility needs. According to Covéa Affinity, more than half of new vehicle sales to individuals are in fact rental or leased cars.

<sup>(1)</sup> According to Grand View Research.

<sup>(2)</sup> Ownership for use or the usage economy refers to an economic model in which the purchase of an asset is replaced by its rental or use, including associated services (maintenance, repair). This concept is particularly evident in leasing, long-term rental, and other cooperative models. Offering sustainability and flexibility, this model avoids the immobilization of significant capital and the constraints associated with traditional ownership.

<sup>(3)</sup> Covéa Affinity is the business unit specializing in affinity insurance of the French group Covéa.



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## The services market

As with the goods market, the service market also offers high growth potential for affinity insurance. The latter offers the rapidly developing **travel, leisure, and events sector** coverage for cancellation, assistance, and unexpected expenses.

Travel insurance alone was worth between 27 billion and 31 billion USD in 2024. Its annual growth rate is estimated at 15%. This segment is driven by the rise of online booking and ticketing platforms and the increasing mobility of travelers around the world.

In the field of health and well-being, affinity insurance provides policyholders with protection against physical accidents, thereby extending its scope to include safeguarding their daily lives.

**Digital services**, cybersecurity, protection of depositors' identities, and secure payment methods also offer significant potential for the development of affinity insurance.

The disappearance of cash and the widespread use of online payments expose banks to risks such as fraud, embezzlement, cyberattacks, etc. This has led to growing demand for protection of financial institutions and individuals.



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### **Atlantic Re and Sen Re form strategic partnership**

Atlantic Re (formerly SCR Morocco) and Société Sénégalaise de Réassurance (Sen Re) have entered into a strategic partnership.

Under this agreement, the two companies will collaborate to develop synergies, explore new opportunities across Africa, and share structured technical and institutional expertise.

Teams from Atlantic Re and Sen Re will work together to strengthen capabilities, support emerging talent, and establish a coordination framework to facilitate joint initiatives between the two partners.

### **Globus network to take part in 33<sup>rd</sup> Risk Management Conference**

The Globus network will take part in the 33<sup>rd</sup> Risk Management Conference, organized by the French Association for Risk and Insurance Management (AMRAE).

The event will be held from 4 to 6 February 2026 in Deauville, France, under the theme: "Odyssey of risks, let's stay the course."

Globus will be present at stand 56, where it will showcase the latest developments in insurance regulation across Africa.

### **Botswana**

#### **Continental Re Holdings relocates to Botswana**

Continental Re Holdings has announced that it has successfully relocated its operations from Mauritius to the Republic of Botswana.

Founded in Nigeria in 1985, the company moved its holding structure to Mauritius in 2019 to enhance its access to international capital and support its strategic expansion. The decision to shift to Botswana reflects the country's financial stability, strong governance, and ongoing financial sector reforms. The holding company will operate separately from the Botswana subsidiary, which has been based in Gaborone since 2014.

#### **Brokerage: OLEA completes acquisition of Marsh Botswana**

OLEA, a pan-African insurance brokerage firm, has completed the acquisition of Marsh Botswana, a subsidiary of the international brokerage group Marsh.

The entity will now operate under the name Marsh Botswana, under the leadership of Fritzgerald Dube. With this latest addition, OLEA is now present in 26 African countries.

### **Côte d'Ivoire**

#### **Côte d'Ivoire introduces two mandatory insurance policies in the construction sector**

The Ivorian government has adopted a bill introducing two compulsory insurance policies in the construction sector: Construction All Risks Insurance (CAR) and Decennial Liability Insurance (DLI).

These mandatory insurance requirements apply to all stakeholders involved in construction projects, including construction companies, project owners, developers, and property owners.

CAR insurance covers material damage and bodily injury occurring during the execution of construction works. This policy must be underwritten before the commencement of construction.

DLI provides coverage for a period of ten years against material damage that may affect the structural integrity or use of a building after the works have been formally accepted by the project owner.

### **Egypt**

#### **Sawa, Egypt's first licensed microinsurance company**

Post For Investment, the investment arm of Egypt Post, and AXA Egypt have received approval from the Financial Regulatory Authority (FRA) to launch Egypt's first microinsurance company.

Named Sawa Microinsurance Company, the new entity is set to begin operations in the second quarter of 2026.

The approval follows a strategic partnership formed in October 2024 between Post For Investment and AXA Egypt, aimed at providing insurance coverage to low-income households.

This development comes under the unified insurance law enacted in 2024, which, among other provisions, establishes a regulatory framework for microinsurance activities.





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### **Allianz Egypt and Arab Bank renew their bancassurance partnership**

Allianz Egypt has renewed its partnership with Arab Bank for an additional five-year period.

Under the agreement, initially signed in 2006, the Egyptian insurer distributes a comprehensive range of insurance products through Arab Bank's branch network.

This renewal reinforces Allianz Egypt's position as a preferred partner in the bancassurance segment.

## **Gabon**

### **Gabonese insurance market shows strong growth in Q2 2025**

According to data published by the Ministry of Economy, the Gabonese insurance market recorded a 72.3% increase in turnover in the second quarter of 2025, following a 54.6% decline in the first quarter of the same year.

This rebound was driven by the resumption of construction and public works projects, as well as the strong performance of the mining sector, both key generators of insurance premiums.

During the period under review, non-life premiums increased by 67.2%, while the life insurance segment posted stronger growth of 90.2%.

Despite this recovery, the local insurance industry continues to face several challenges, including weak product marketing, limited public awareness, and non-compliance with existing regulations.

## **Ghana**

### **"Ghana Card" to become mandatory for underwriting motor insurance policies**

Starting 1 January 2026, Ghanaian motorists will be required to present a valid "Ghana Card" when underwriting or renewing a motor insurance policy. Corporate customers will also need to provide their Tax Identification Number (TIN) when conducting motor insurance transactions.

Announced by the National Insurance Commission (NIC), the measure aims to enhance claims management, reduce fraud, and strengthen regulatory compliance.

The Ghana Card is the national identity card issued by the National Identification Authority and is mandatory for all Ghanaian citizens, residents, and non-residents.

## **Madagascar**

### **SanlamAllianz Madagascar launches its new mobile app, "M'LAM"**

SanlamAllianz Madagascar has launched "M'LAM," a new mobile application for drivers.

The app enables policyholders to report claims and track their progress online in just a few clicks.

"M'LAM" is available for download on the Google Play Store and the App Store.

## **Nigeria**

### **S&P upgrades Africa Re's rating**

Standard & Poor's (S&P) has raised Africa Re's financial strength and long-term credit ratings from "A-" to "A," with a stable outlook.

The upgrade reflects the reinsurer's strong operating performance, solid underwriting results, rigorous risk management, diversified pan-African footprint, and well-established reputation in certain global markets.

The rating agency's decision is also supported by the company's capacity to meet its obligations and build reliable partnerships.

Africa Re continues to lead the African reinsurance market, recording a turnover of 1.214 billion USD in 2024.

### **AM Best affirms Continental Re's rating**

AM Best has affirmed Continental Re (Nigeria)'s financial strength rating of "B+" (Good) and its long-term issuer credit rating of "bbb-". The rating reflects the company's strong balance sheet, adequate operating performance, neutral business profile, and sound management of business risks.

In 2024, the reinsurer reported a combined ratio of 95.1% and a return on equity (ROE) of 7.9%.

## **South Africa**

### **Gallagher Re to acquire Resilea**

British broker Gallagher Re has signed an agreement to acquire Resilea, a South African reinsurance brokerage firm.

The financial terms of the transaction have not been disclosed.

With this acquisition, Gallagher Re aims to strengthen its presence in the market, diversify its client offering, and expand its capabilities in South Africa.





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## **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.

## **Flight MH370 disappearance: Malaysia Airlines ordered to pay 3.3 million USD in compensation**

On 8 December 2025, a Chinese court ordered Malaysia Airlines to pay a total of 3.3 million USD to the families of several MH370 victims, more than a decade after the aircraft disappeared.

The court order concerns the families of eight Chinese passengers from the flight, each entitled to 410 000 USD in compensation for death, funeral costs, moral damages, and other losses.

According to a court statement, 23 additional cases remain under review, while 47 others have been withdrawn following amicable settlements between the families and the airline.

The ruling comes less than a week after Malaysian authorities announced that the search for the aircraft would resume on 30 December 2025.

On 8 March 2014, the Malaysia Airlines Boeing 777 vanished without a trace 39 minutes after departing Kuala Lumpur (Malaysia) for Beijing (China).

Flight MH370 was carrying 227 passengers and 12 crew members. Most passengers were Chinese, with others from Malaysia, Indonesia, Australia, India, France, and the United States.

Despite extensive search operations, the aircraft has never been located.

## **Japan**

### **Japan's aging population: a testing ground for insurers**

With its rapidly aging population, Japan is becoming a testing ground for major insurance groups such as AXA.

This demographic shift offers valuable insights for preparing the future of insurance in Europe, where population aging is accelerating.

According to the National Institute of Population and Social Security Research, 29% of Japan's population is aged 65 or older, a figure expected to rise to 36% by 2045.

Beyond aging, the market is also facing a population decline, where Japan lost around 900 000 people in 2024 alone. This downward trend is projected to continue over the next 40 years.

These dynamics are driving up healthcare costs and pushing insurers to develop products tailored to the needs of an older customer base.

According to Christophe Avenel, Deputy CEO of AXA Japan, an aging population is more likely to present multiple pre-existing medical conditions. Overly restrictive underwriting criteria therefore significantly limit the pool of potential policyholders. Against this backdrop, AXA is increasingly shifting toward less restrictive health insurance policies. The French insurer is considering raising the maximum eligibility age for health coverage to 85, or even 99.

## **Singapore**

### **Singapore life insurance market forecast for 2026-2030**

GlobalData forecasts that Singapore's life insurance market turnover will rise from 64.6 billion SGD (48.9 billion USD) in 2026 to 83.9 billion SGD (63.5 billion USD) in 2030. This represents an estimated average annual growth rate of 6.8% over five years. Gross written premiums are projected to increase by 8.5% to 60.6 billion SGD (45.9 billion USD) in fiscal year 2025.

Growth in the sector is expected to be supported by stronger demand for both protection and savings policies.

## **South Korea**

### **AM Best affirms Korean Re's rating**

AM Best has affirmed Korean Re's Financial Strength Rating of "A" (Excellent) and Long-Term Issuer Credit Rating of "a+," with a stable outlook.

According to the rating agency, the company delivered solid performance, posting a combined ratio of 91.5% and a return on equity (ROE) of 9.4% in 2024.

Korean Re, South Korea's only domestic reinsurer, ranked seventh globally in terms of reinsurance revenue under IFRS 17 in 2024.

The ratings also reflect the company's strong balance sheet, favorable business profile, and sound business risk management.

[Click here for more news on Maghreb](#)

## Algeria

### Compagnie Centrale de Réassurance: capital increase

Compagnie Centrale de Réassurance (CCR) has increased its share capital from 30 billion DZD (228.4 million USD) to 40 billion DZD (304.5 million USD). This 10 billion DZD (76.1 million USD) increase will enable the reinsurer to strengthen its financial base and boost the development of its activities on the domestic and international markets.

As a reminder, CCR closed the 2024 financial year with a turnover of 50.057 billion DZD (366.4 million USD) and a net profit of 7.634 billion DZD (55.9 million USD).

### Heavy flooding hits Algiers

The Algerian capital was struck by torrential rainfall on 3 December 2025, resulting in flooding and landslides.

Images and videos shared on social media show blocked roads, inundated neighborhoods, and vehicles swept away by torrents of water.

Civil protection authorities reported no casualties or major material damage.

### Algerian insurance, a thriving industry

The Algerian insurance market is experiencing positive growth in 2025, driven in particular by the life and health insurance segment, which is recording double-digit growth.

Meanwhile, non-life insurance premiums continue to expand at a pace broadly in line with overall national economic growth.

These remarks were made by Abdelhakim Berrah, General Delegate of the Algerian Union of Insurance and Reinsurance Companies (UAR).

## Morocco

### Two buildings collapse in Fez

During the night of 8 to 9 December 2025, two four-story buildings collapsed in Fez, a major city in northeastern Morocco.

The provisional death toll stands at 22, with 16 others injured.

No official information has yet been released regarding the cause of the disaster. According to local media, the top two floors of the buildings were constructed illegally.

The National Public Prosecutor's Office has opened an investigation to determine the causes of the accident.

### Moroccan bancassurance market in 2024

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has published its data on the Moroccan bancassurance market for the 2024 financial year.

Bancassurance activity closed the year with a turnover of 20.5 billion MAD (2 billion USD), marking

a 6.6% increase from the 19.2 billion MAD (1.9 billion USD) recorded in 2023.

The market remains overwhelmingly dominated by the life and capitalization business, which accounted for 96.1% of premiums written by bancassurance companies. This was followed by assistance, representing 3.4%, and health and accident insurance, at 0.5%.

As of 31 December 2024, bancassurance accounted for 31.9% of the Moroccan insurance market, compared with 30.4% for brokerage.

### Deadly floods in Morocco

On the evening of 14 December 2025, the coastal city of Safi on Morocco's west coast was struck by torrential rainfall, triggering severe flooding.

Local authorities reported 37 fatalities, while 14 other people were hospitalized, including two in intensive care. The floods are the deadliest to hit the area in decades.

The storms also caused extensive damage to homes, businesses, and vehicles, while a section of road was washed out, disrupting traffic.

## Tunisia

### STAR raises share capital

At the recommendation of its Board of Directors, STAR has undertaken a two-stage restructuring of its share capital.


The first stage involves reducing the par value of STAR's shares from 10 TND (3.4 USD) to 5 TND (1.7 USD). As a result, the number of shares comprising the company's capital will increase to 4 615 386 shares with a par value of 5 TND (1.7 USD) each, compared with the current 2 307 693 shares with a par value of 10 TND (3.4 USD) each.

At this stage, the company's share capital remains unchanged at 23 076 930 TND (7 892 241 USD).

In the second stage, STAR will increase its share capital to 50 000 015 TND (17 099 855 USD). This increase will be carried out through the capitalization of reserves and will result in the issuance of 5 384 617 new bonus shares, each with a par value of 5 TND (1.7 USD).







# MIDDLE EAST

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## BlueFive Capital launches an insurance platform

BlueFive Capital is marketing BlueFive Insurance, a platform dedicated to the insurance market in the Gulf Cooperation Council (GCC) countries.

The digital solution is based on three fundamental pillars: consolidation, digitization, and specialization of the insurance sector in the GCC region.

BlueFive Insurance plans to expand its activities to other markets in the Middle East and Southeast Asia in the near future.

The investment platform, founded in November 2024, also plans to acquire stakes in licensed takaful and conventional insurance companies. The company has already submitted a proposal to invest in Gulf General Cooperative Insurance (GGCI) in Saudi Arabia.

## Oman

### Fitch upgrades Oman Re's rating

Fitch Ratings has upgraded Oman Re's financial strength rating to 'BBB' from 'BBB-', with a stable outlook.

The upgrade reflects reduced investment and asset risks following the improvement in the Sultanate of Oman's sovereign rating. It also takes into account the reinsurer's strong capitalization, solid financial performance, robust risk management framework, and diversified business portfolio.

### Towards the implementation of a unified motor insurance claims-processing model

The Omani Financial Services Authority (FSA) held its annual meeting with claims managers, underwriting managers, and account managers from insurance companies operating in the Sultanate.

Discussions centered on developing a unified framework for processing motor claims.

The meeting focused on harmonizing insurance procedures and practices across companies, with the goal of promoting consistency and safeguarding the rights of policyholders.

## Qatar

### Qatar's takaful insurance market

According to Ali Al-Abdulghani, President and CEO of Qatar Islamic Insurance Group, Qatar's takaful insurance market continues to experience strong growth.

The sector's development is being driven by digital transformation and a stable regulatory environment. Policyholders, increasingly focused on protecting their families, assets, and businesses, are turning toward ethical and transparent insurance solutions. Technological advancements are also fueling demand for services accessible through online

platforms, prompting insurers to accelerate the digitization of their offerings, particularly in motor, health, and travel insurance.

In addition, Qatar's role as an international hub for sporting, economic, and cultural events is boosting demand for takaful coverage among foreign visitors. According to Al-Abdulghani, interest in Sharia-compliant products is expected to rise further among SMEs and large corporations by 2026.

## Saudi Arabia

### Saudi Arabia to speed up insurance claims processing

Saudi Arabia's Insurance Authority (IA) has submitted a draft amendment aimed at shortening the processing time for individual insurance claims, from the current 15 days to just 5 days.

The proposal also allows certain insurance products to be exempted from these time limits when required by public interest or by the nature of the product itself.

This initiative is designed to accelerate claims handling and settlement, thereby improving efficiency and overall performance across the insurance sector.

## Syria

### Syrian insurance market in 2024

The Syrian Insurance Supervisory Commission (SISC) has released its annual market report for the 2024 financial year.

Local insurers recorded total turnover of 570 billion SYP (44 million USD) in 2024, representing a year-on-year increase of 95.59%.

The market is dominated by health insurance, which accounted for 49.7% of the Syrian insurance portfolio in 2024. Motor insurance ranked second with a 23% market share, followed by transport insurance at 10%.

As of 31 December 2024, there were 13 insurance companies operating in Syria.

## United Arab Emirates

### UAE listed insurers: results as at 30 September 2025

According to Badri Management Consultancy, the combined insurance revenue of the 27 insurers listed in the UAE reached 37.8 billion AED (10.3 billion USD) by the end of September 2025, marking an 18% year-on-year increase.

The insurance service result surged by 61% to 2.4 billion AED (653.4 million USD).

Overall, the companies covered by the study reported a net profit of 2.8 billion AED (762.3 million USD) for the first three quarters of the current fiscal year, representing a 58% growth compared with the same period in 2024.

# MIDDLE EAST

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## United Arab Emirates

### BMS Group opens office in DIFC

International insurance broker BMS Group has obtained the necessary regulatory approvals to establish an office in the Dubai International Financial Centre (DIFC).

Ranji Sinha has been appointed Senior Executive Officer (SEO) of BMS (DIFC) Ltd, where he will be responsible for overseeing the group's operations across the Middle East, North Africa (MENA), and Turkey.

Through this expansion, BMS is strengthening its regional presence, where it already operates via BMS Masood, its joint venture with Emirati brokerage Berns Brett Masood.

### Swiss Re and RIQ sign MoU

Swiss Re has signed a Memorandum of Understanding (MoU) with RIQ (Reinsurance Intelligence Quotient), a reinsurance platform based in Abu Dhabi. The purpose of this collaboration is to jointly develop new reinsurance solutions, enhance risk management, and create artificial intelligence driven systems in the United Arab Emirates.

This partnership allows the Swiss reinsurance group to expand its presence in the country and strengthens Abu Dhabi's position as a global hub for innovation in the reinsurance sector.

### Sun Life opens office in DIFC

Sun Life, a Canadian insurance and financial services company, is opening an office in the Dubai International Financial Centre (DIFC), having received regulatory approval from the Dubai Financial Services Authority (DFSA).

Led by Sameera Anand, the new entity is expected to begin operations by the end of 2025.

This expansion will enable Sun Life to offer tailored insurance solutions to high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients across the Middle East.



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1053, Tunis, Tunisie  
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E-mail : cicaretunis@cica-re.com



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### **Asset management: Generali and BPCE call off merger plans**

Generali and the BPCE Group have decided to scrap their plan to establish a joint venture between their respective asset management subsidiaries. Following several months of discussions, the two groups concluded that the conditions required to finalize the transaction could not be met.

By way of reminder, Generali and BPCE signed a non-binding Memorandum of Understanding (MoU) on 21 January 2025, which contemplated the merger of Generali Investments Holding (GIH) and Natixis Investment Managers (Natixis IM) with the aim of creating a leading asset manager in Europe.

### **France**

#### **Cyberattack hits French postal service**

The French postal service was hit by a cyberattack on 22 December 2025, just days before Christmas, traditionally the group's busiest period of the year. The company's websites and applications, including Colissimo, La Banque Postale, and L'Identité Numérique, were rendered inaccessible and had not been restored by the morning of 23 December.

The attack was identified as a denial-of-service (DoS) incident, designed to overwhelm online services with a flood of requests and prevent user access.

According to a statement from La Poste, the disruption did not compromise customer data.

#### **SCOR Group renews its contingent capital facility**

SCOR is renewing its contingent capital facility for a three-year period, from 1 January 2026 to 31 December 2028. This marks the fifth renewal of the program, which was initially introduced in January 2011.

The contingent capital facility could provide SCOR with additional capital of up to 300 million EUR (352 million USD), available in the event of major losses or a significant decline in the price of the company's ordinary shares.

The objective of this initiative is to safeguard the French group's equity base and maintain its solvency position.

### **Italy**

#### **AXA completes the acquisition of a majority stake in Prima**

AXA has completed the acquisition of a 51% stake in Italian insurtech company Prima for an amount of 500 million EUR (579.7 million USD).

The scope of the transaction includes call and put options granted to AXA and other minority shareholders with a view to a total takeover of Prima by the French group in 2029 or 2030.

The transaction is expected to have a negative impact of 6 points on AXA's Solvency II ratio.

### **Switzerland**

#### **Helvetia Baloise Holding merger completed**

Announced in April 2025, the merger between the Helvetia and Baloise insurance groups has now been officially completed.

The transaction has resulted in the creation of Helvetia Baloise Holding, the leading local multi-line insurer with a 20% market share.

The existing insurance contracts of Helvetia and Baloise customers remain valid and unchanged, while the newly combined group plans to introduce its first joint product offerings in 2026.

Helvetia Baloise's new visual identity is scheduled to be revealed on 15 April 2026.

### **United States**

#### **Aegon announces US move and rebranding**

The Netherlands-based insurer Aegon is relocating its headquarters to the United States.

As part of this move, the group will undergo a rebranding and adopt the name Transamerica, while the holding company's business units will continue to operate under their existing brands.

This major transition, scheduled for completion on 1 January 2028, is expected to cost nearly 350 million EUR (410.2 million USD).

Announced during the Investor Day held on 10 December 2025 in London, the initiative reflects Aegon's ambition to become a leading US group specializing in life insurance and retirement solutions.

#### **International Medical Group acquires Assist America**

International Medical Group (IMG), a wholly owned subsidiary of the Bermuda-based insurance and reinsurance group SiriusPoint, has acquired Assist America.

Founded in 1990, Assist America is a family-owned provider of travel assistance services.

This acquisition will enable IMG to strengthen its presence in the US market, particularly in the medical and travel assistance segment.

The financial terms of the transaction have not been disclosed.





# Jordan in 2024

## Turnover by company

Figures in thousands

Companies	Turnover 2024 <sup>(1)</sup>		Turnover 2023		Evolution 2023-2024 <sup>(2)</sup>	Shares 2024
	JOD	USD	JOD	USD		
Gulf Insurance- Group Jordan (GIG)	126 495	178 414	109 168	153 975	15.9%	16.3%
Jordan Insurance	76 741	108 239	81 254	114 604	-5.6%	9.9%
Solidarity-First Insurance	69 234	97 650	61 070	86 136	13.4%	8.9%
Middle East Insurance	52 674	74 294	48 086	67 823	9.5%	6.8%
Al-Nisr Al-Arabi Insurance	49 477	69 784	47 126	66 468	5.0%	6.4%
Euro Arab Insurance Group	49 449	69 745	43 761	61 722	13.0%	6.4%
MetLife	45 872	64 700	39 003	55 011	17.6%	5.9%
Islamic Insurance	37 486	52 872	34 560	48 745	8.5%	4.8%
Jordan French Insurance	37 212	52 485	38 308	54 031	-2.9%	4.8%
Jerusalem Insurance	31 910	45 007	33 555	47 327	-4.9%	4.1%
Delta Insurance	31 545	44 492	26 978	38 051	16.9%	4.0%
United Insurance	29 692	41 879	29 278	41 295	1.4%	3.8%
Arabia Insurance-Jordan	29 274	41 289	28 216	39 797	3.7%	3.8%
Arab Jordanian Ins. Group	27 800	39 210	23 633	33 333	17.6%	3.6%
National Insurance	27 476	38 753	26 499	37 375	3.7%	3.5%
Medgulf Insurance	20 917	29 502	22 169	31 268	-5.6%	2.7%
Almanara Islamic Insurance Co.	20 405	28 780	17 370	24 499	17.5%	2.6%
Jordan International Ins. (Newton)	13 322	18 790	12 364	17 439	7.7%	1.7%
<b>Total</b>	<b>776 981</b>	<b>1 095 885</b>	<b>722 398</b>	<b>1 018 899</b>	<b>7.6%</b>	<b>100%</b>

<sup>(1)</sup> Preliminary figures <sup>(2)</sup> Growth rate in local currency

Exchange rate as at 31/12/2024: 1 JOD = 1.41044 USD; 31/12/2023: 1 JOD = 1.41044 USD





## 2024 turnover by class of business

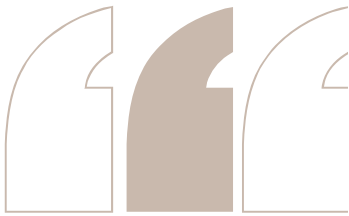
Figures in thousands

Classes of business	Turnover 2024 <sup>(1)</sup>		Turnover 2023		Evolution 2023-2024 <sup>(2)</sup>	Shares 2024
	JOD	USD	JOD	USD		
Motor	265 800	374 895	242 948	342 664	9.4%	34.2%
Health	235 581	332 273	215 945	304 577	9.1%	30.3%
Fire	88 066	124 212	87 302	123 134	0,9%	11.3%
Marine	28 424	40 090	21 339	30 097	33.2%	3.7%
Third party liability	10 221	14 416	9 711	13 697	5.3%	1.3%
Credit	506	714	528	745	-4.2%	0.1%
Other risks	12 170	17 165	12 380	17 461	-1.7%	1.6%
<b>Total non-life</b>	<b>640 768</b>	<b>903 765</b>	<b>590 153</b>	<b>832 375</b>	<b>8.6%</b>	<b>82.5%</b>
<b>Life</b>	<b>136 213</b>	<b>192 120</b>	<b>132 245</b>	<b>186 524</b>	<b>3%</b>	<b>17.5%</b>
<b>Grand total</b>	<b>776 981</b>	<b>1 095 885</b>	<b>722 398</b>	<b>1 018 899</b>	<b>7.6%</b>	<b>100%</b>

<sup>(1)</sup> Preliminary figures <sup>(2)</sup> Growth rate in local currency

Exchange rate as at 31/12/2024: 1 JOD = 1.41044 USD; 31/12/2023: 1 JOD = 1.41044 USD

Source: Jordan Insurance Federation, Annual Report on the Insurance Business in Jordan (preliminary)



## Tunisia

### 18<sup>th</sup> 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

### 50<sup>th</sup> 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](mailto:info@fanaf2026.com)

Website: [www.fanaf2026.org](http://www.fanaf2026.org)

## United Arab Emirates

### 15<sup>th</sup> Middle East Healthcare Insurance Conference

February 2026, Dubai, UAE

Mail: [weeling@asiainsurancereview.com](mailto:weeling@asiainsurancereview.com)

## Turkey

### Silk Road Insurance Forum

25 March 2026, Mandarin Oriental Istanbul - Turkey

Website: <https://silkroadinsuranceforum.com/>

## Lebanon

### Beirut Rendez-Vous 2026

From 15 to 17 April 2026, BIEL Seaside, Pavillon Royal, Beirut, Lebanon

Website: <https://www.beirutrdv2026.com>

## Egypt

### 52<sup>nd</sup> 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](mailto: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](mailto:airc@aidembs.com)

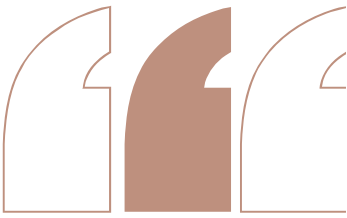
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## Africa

### Africa Insurance Women Association

Lety Endeley has been appointed Vice President of the Africa Insurance Women Association (AIWA), representing the Central Africa Region.

She brings more than 30 years of experience in the insurance and reinsurance industry and has held several senior leadership roles, notably serving as Managing Director of Continental Re, Cameroon. She currently serves as Central Director Non-life for International Markets at the headquarters of the Compagnie Commune de Réassurance des Etats membres de la CIMA (CICA-RE) in Lomé, Togo.

## Algeria

### L'Algérienne Vie

Samy Touhouche has been promoted to Chief Executive Officer (CEO) of the Algerian Gulf Life Insurance Company (AGLIC), which operates under the trade name Algérienne Vie. His appointment took effect on 1 December 2025.

## Bermuda

### Everest Group

Everest Group has made two senior appointments to its management team.

Katy Bradica has been named Group Chief Actuary and will report to Jim Williamson, President and CEO of the Bermuda-based company.

Attila Kerényi has been appointed Group Chief Risk Officer (CRO) and will report to Mark Kociancic, the company's Chief Financial Officer (CFO).

## Cameroon

### ASAC

Eudoxie Douya, Managing Director of Royal Onyx Insurance, has been elected President of the Association of Insurance Companies of Cameroon (ASAC) for a two-year term. She is the first woman to lead the association since its creation in 1973.

## China

### China Re

Zhuang Qianzhi has been appointed Chairman of the Board of Directors of China Re, succeeding He Chunlei, who is retiring. The appointment has been approved by the National Financial Regulatory Administration (NFRA).

## Côte d'Ivoire

### Atlantic Re

Ibrahima Ndoeye has been appointed Central Manager of Atlantic Re for the West and Central Africa regions. He will be based in Abidjan, Côte d'Ivoire.

## Egypt

### Misr Life Insurance

Moustafa El Kamash has been appointed Executive Managing Director of Misr Life Insurance.

M. El Kamash brings more than 30 years of professional experience in the insurance sector.

Prior to his appointment, he served as Vice President of Misr Life Insurance.

## France

### Allianz France

Rémi Saucié (46) has been promoted to Chief Executive Officer (CEO) of Allianz France, succeeding Fabien Wathlé. The appointment, which is subject to regulatory approval, will take effect on 16 February 2026.

## India

### LIC

Ramakrishnan Chander has been promoted to Managing Director of Life Insurance Corporation of India (LIC) with the appointment taking effect on 1 December 2025.

## Saudi Arabia

### United Cooperative Assurance

Marwan Alhazmi has been appointed Acting Chief Executive Officer (CEO) of United Cooperative Assurance (UCA), effective 16 December 2025, following the retirement of the company's CEO, Mohammed Basrawi.

## Tunisia

### FTUSA

Mondher Khabcheche, CEO of UIB Assurances, has been elected president of the Tunisian Federation of Insurance Companies (FTUSA) until 14 April 2026. He succeeds Hassène Feki.

## United Arab Emirates

### Dubai National Insurance & Reinsurance

Charbel Yazbeck has been appointed Acting Chief Executive Officer (CEO) of Dubai National Insurance & Reinsurance (DNI).

### Zurich Middle East Life

Walter Jopp has rejoined Zurich Middle East Life, a subsidiary of the Swiss-based Zurich Insurance Group, as Chief Executive Officer (CEO).

## United Kingdom

### International Commercial Insurance

American International Group (AIG) has appointed Adam Clifford as Chief Executive Officer of its International Commercial Insurance division. Based in London, Clifford will report to Jon Hancock, Chief Executive Officer of General Insurance.