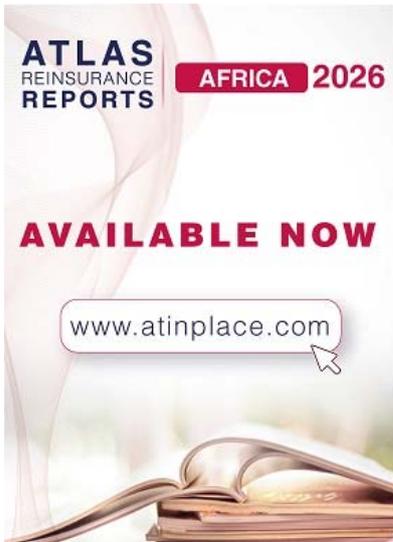




Atlas Conseil International Atlas Magazine

Insurance news from Africa and the Middle East



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Editorial

The insurance market in 2026

The 2026 financial year is poised to be a challenging one for insurers. Escalating political tensions, the rapid advancement of new technologies, and climate change are all risk factors that could destabilize the technical and financial balance of the insurance industry.

In this context, the outlook for the insurance market remains cautious, with the following major trends:

- Moderate growth in global premiums, with insurance being expected to continue to grow, but at a more moderate pace than in previous years. Swiss Re anticipates real growth in life and non-life premiums of around 2.3%.
- Increased competition will affect profitability and underwriting results, which could stagnate according to Fitch Ratings.
- Return on equity for insurers and reinsurers could remain at comfortable levels, but slightly below those achieved in the recent past.
- Technological innovation is becoming a key factor in competition between insurers. Companies that modernize their systems and leverage real-time data will enjoy a significant competitive advantage.

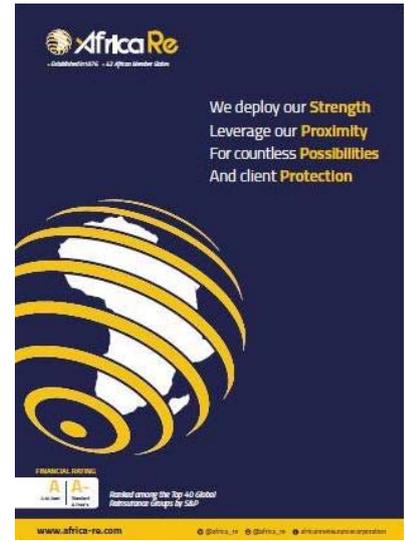
The outlook for 2026 is not without challenges.

The first of these challenges pertains to climate risk, especially in advanced countries where underwritten capital is high. This risk will continue to weigh on pricing, portfolio solvency, and the availability of insurance and reinsurance coverage.

The second challenge relates to economic and geopolitical volatility, which weighs on premiums and investment returns. The insurance sector is at the heart of risk management. It is vulnerable to both economic and political instability.

Finally, insurers will have to put up with regulatory pressures and capital requirements.

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AM Best: outlook for the global reinsurance market

AM Best has downgraded its outlook for the global non-life reinsurance market from positive to stable, as a result of the decline in non-life reinsurance prices at the 1 January 2026 renewals.

This downward pricing trend could weaken the sector's ability to sustain the strong operating performance achieved over the past three years.

The 2025 financial year was also marked by insured losses from natural catastrophes exceeding 100 billion USD for the sixth consecutive year.

AM Best has maintained a stable outlook for the life reinsurance sector, supported by insurers' strong capitalization and ample liquidity.

AI: American insurers may stop covering certain risks

US insurance companies are considering excluding risks related to artificial intelligence (AI) from corporate insurance policies.

Faced with the rapid and massive use of artificial intelligence, market players now fear larger claims that are difficult to anticipate and insure.

They could also face simultaneous disputes related to the use of chatbots and other automated agents.

Atlas Reinsurance Reports – Middle East 2026

The Atlas Conseil International Group specializing in consulting, auditing, and analysis of insurance and reinsurance markets, has published the "Atlas Reinsurance Reports - Middle East 2026".

This 45-page study provides detailed technical and financial data on six reinsurers operating in the Middle East.

The report presents key 2024 figures, including turnover, net result, and technical ratios, along with a ten-year performance analysis for each reinsurer.

In 2024, reinsurance premiums written in the Middle East totaled 1.474 billion USD, with the non-life segment accounting for 86.8% of acceptances, or 1.279 billion USD.

The market is dominated by Saudi Re, which captured 43% of regional premiums in 2024.

The sector's return on equity (ROE) reached 19.1%.

The report is available on the Atlas Group platform:

www.atinplace.com

Munich Re : cost of natural disasters in 2025

According to Munich Re, natural disasters caused economic losses of 224 billion USD in 2025, out of which 108 billion USD was insured.

Although this represents a decline compared to 2024, 2025 is still among the growing number of years in which insured losses exceeded the 100 billion USD mark.

Natural disasters claimed 17 200 lives in 2025, up from 11 000 the previous year.

Floods, severe storms, and wildfires were the main drivers of losses, accounting for 166 billion USD in total damage, including 98 billion USD in insured losses.

Allianz Risk Barometer 2026

The Allianz Group has published its 15th Risk Barometer. The 2026 edition is based on data collected from 3 338 experts in 97 countries and territories.

Cyber incidents remain the top concern for businesses worldwide in 2026. Risks associated with artificial intelligence have risen sharply, moving from 10th place in 2025 to second place in 2026.

After 15 years of consistently ranking first or second across all barometers, business interruptions have fallen to third place in the current classification.

Top 10 global business risks

Top 10 risks in 2026	
1	Cyber incidents
2	Artificial Intelligence
3	Business interruption
4	Changes in legislation and regulation
5	Natural catastrophes
6	Climate Change
7	Political risks and violence
8	Macroeconomic developments
9	Fire/explosion
10	Market developments



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Market

Uganda (UG)

Rating

AAA

Outlook

Stable outlook

Market

Ethiopia (ET)

Rating

AAA

Outlook

Stable outlook



A company, a story

AVENI-RE

Date of creation: 2004, Côte d'Ivoire

Classes of business: Life and non-life

Regional structures: Tunis (Tunisia), Dakar (Senegal) and Douala (Cameroon)



Seybatou AW
Chairman and CEO

AVENI-RE

Is in 2024:

- a turnover of 35 179 000 USD
- a share capital of 31 231 000 USD
- assets of 98 661 000 USD
- a shareholders' equity of 30 512 000 USD
- a net result of 2 805 000 USD
- a non-life loss ratio of 37.94%
- a non-life management expenses ratio of 42.23%
- a non-life combined ratio of 80.17%

Management

Seybatou Aw	Chairman and CEO
Hawa Aw	Deputy General Manager
Rufine Gnongre	Finance and Accounting Manager
Cheikh Diop	Head of Acceptances
Yakhoub Negri	Administration and Legal Affairs Manager
Abdou Baro	Human Resources and General Services Manager
Moussa Mbaye	Retrocession Manager
Charlemagne Nguessan	Information Systems Manager
Arbi Benjemia	Regional Manager, Tunisia
Anna Ndiaye	Regional Manager, Senegal
François Ebene	Regional Manager, Central Africa

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Shareholding

Shareholders	In %
Insurance companies	60%
Investment companies	17%
Reinsurance companies	15%
Other legal entities	8%

Key technical indicators: 2005 - 2024

Figures in thousands USD

Indicators	2005	2015	2020	2021	2022	2023	2024
Gross written premiums	5 600	25 604	26 912	26 750	31 128	32 615	35 179
Gross non-life written premiums	-	-	24 896	24 658	29 273	30 616	33 428
Gross life written premiums	-	-	2 016	2 092	1 855	1 999	1 751
Non-life loss ratio	-	-	25.1%	29.4%	56.2%	43.14%	37.94%
Non-life management expenses ratio	-	-	68.1%	47.2%	42.3%	43.5%	42.23%
Non-life combined ratio	-	-	93.2%	76.6%	98.5%	86.64%	80.17%
Net result	-	1 593	-6 338	885	1 390	3 330	2 805
Share capital	4 400	16 000	32 000	27 000	27 000	27 000	31 231
Shareholders' equity	3 100	17 760	26 650	20 305	21 188	22 578	30 512
ROE	-	9%	-23.8%	4.4%	6.6%	14.7%	9.2%

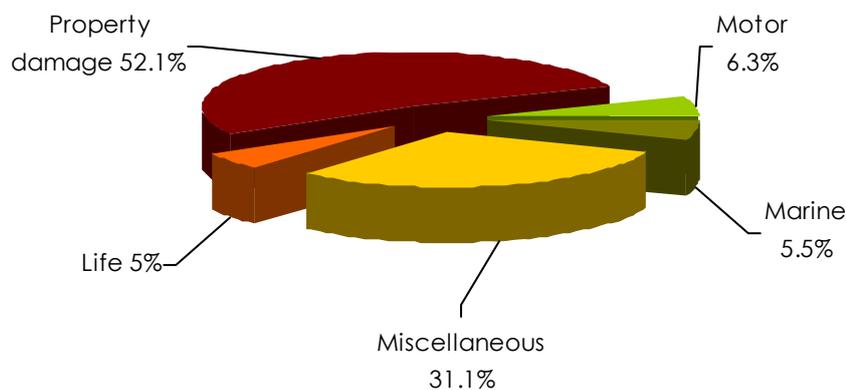


Turnover breakdown by class of business: 2020-2024

Figures in thousands USD

Class of business	2020	2021	2022	2023	2024	2024 shares
Property damage	12 945	12 286	13 091	12 798	18 330	52.1%
Motor	1 615	1 576	1 504	1 660	2 228	6.3%
Marine	2 018	1 746	2 399	2 767	1 947	5.5%
Miscellaneous	8 318	9 050	12 279	13 391	10 923	31.1%
Total non-life	24 896	24 658	29 273	30 616	33 428	95%
Life	2 016	2 092	1 855	1 999	1 751	5%
Grand total	26 912	26 750	31 128	32 615	35 179	100%

Breakdown of 2024 turnover by class of business

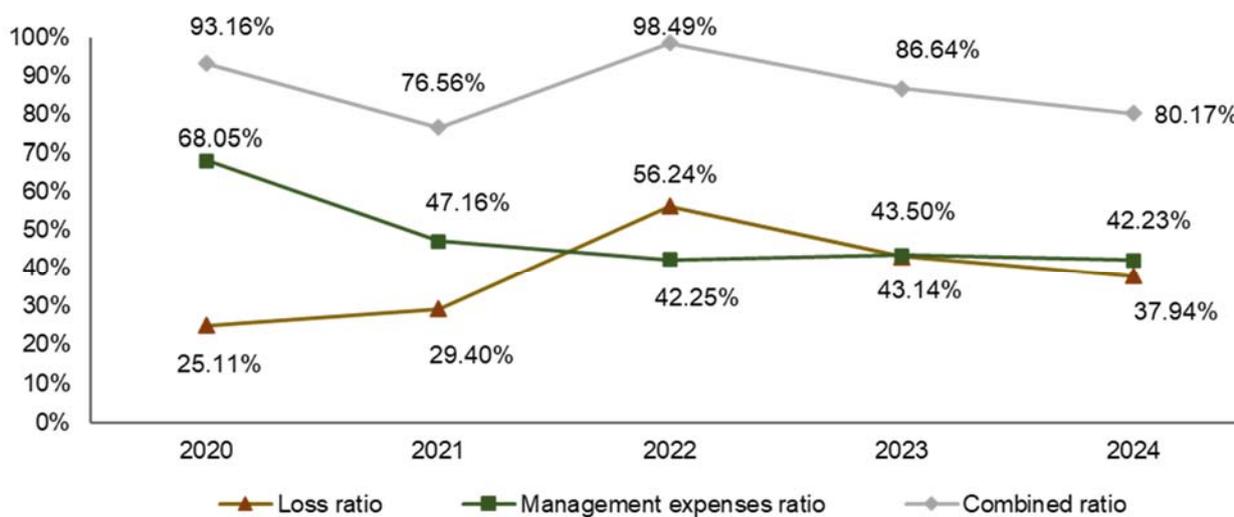




Technical ratios

	2020	2021	2022	2023	2024
Loss ratio	25.11%	29.4%	56.24%	43.14%	37.94%
Management expenses ratio	68.05%	47.16%	42.25%	43.5%	42.23%
Combined ratio	93.16%	76.56%	98.49%	86.64%	80.17%

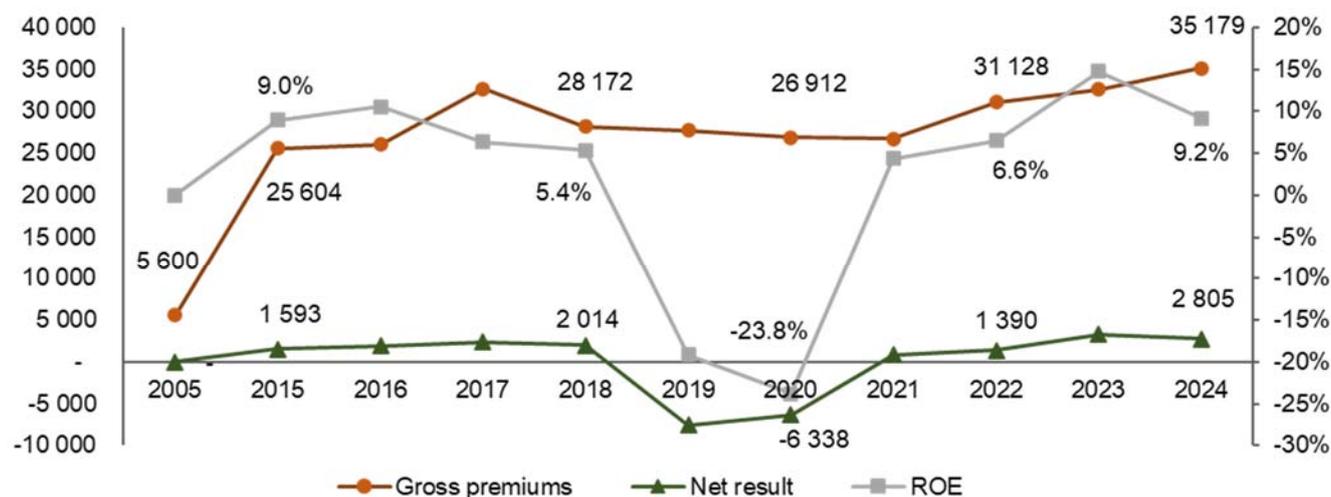
Evolution of technical ratios: 2020-2024





Evolution of gross premiums, net result and ROE

Figures in thousands USD



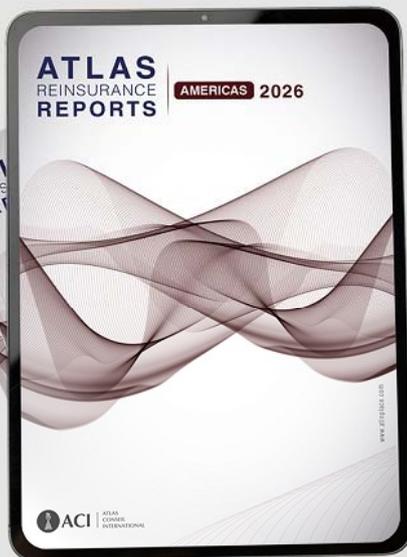
Evolution of share capital and shareholders' equity

Chiffres en milliers USD



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.



Silk Road Insurance Forum : Building bridges to the future of insurance

On March 25, 2026, Türkiye will host the Silk Road Insurance Forum, a high-level, invitation-only event bringing together leading figures from the insurance sector across the Silk Road region.

Organized by Remed Global⁽¹⁾, an international group specializing in healthcare, insurance services, and integrated solutions, the Forum will be held at the Mandarin Oriental Bosphorus in Istanbul under the theme "Building Bridges to the Future of Insurance ."



Istanbul, Turkey. Photo credit : Evro-photography/pixabay

Istanbul: a strategic hub for Global insurance leaders

Located at the crossroads of continents, Istanbul provides a natural setting for dialogue among insurance leaders shaping the future of the region. During the one-day Forum, senior executives and decision-makers from more than 20 countries will convene to exchange insights on market developments, regional growth opportunities, and the evolving role of insurtech in supporting innovation and cross-border collaboration.

⁽¹⁾ Founded in 1993, Remed Global is an international group specialized in healthcare assistance, insurance services, and communication solutions. The group operates through several brands, including Remed Assistance, AVITA, SpeakHub, Remed Health, Egypt Assistance, and Silk Road Insurance Forum.



Hosting High-Level International Participation

The Forum will bring together over 130 selected participants, including representatives from insurance and reinsurance companies, insurance associations, regulatory bodies, technology providers (insurtechs and start-ups), legal advisors, and members of the academic community. Participants will engage in discussions addressing how technological innovation can contribute to closer cooperation across the Silk Road insurance markets.



Main sessions

The morning program will feature two dedicated high-level sessions, moderated by the Insurance Association of Türkiye.

The first session will focus on key topics shaping the Turkish insurance market, with contributions from leading insurance companies operating in Türkiye.

The second session will bring together presidents of insurance associations from Azerbaijan, Kazakhstan, Uzbekistan, and Egypt, who will discuss regional market dynamics, cooperation opportunities, and existing gaps across the Silk Road insurance ecosystem.

TechBridge session

The Forum's plenary session, titled "TechBridge: Accessible and Smart," is designed as a platform to showcase emerging technologies and key trends influencing the insurance industry. During this session, insurtech players will present solutions addressing current challenges faced by the sector.

The session will open with a keynote address by Sabine VanderLinden, CEO and Managing Partner of Alchemy Crew Ventures, a UK-based consultancy specializing in insurance innovation. An internationally recognized expert and Co-editor of the bestselling 'The INSURTECH Book', S. VanderLinden will share global perspectives and practical examples related to digital transformation in insurance, with a focus on product development, operational processes, and customer experience.



Sabine VanderLinden

Closing and outlook

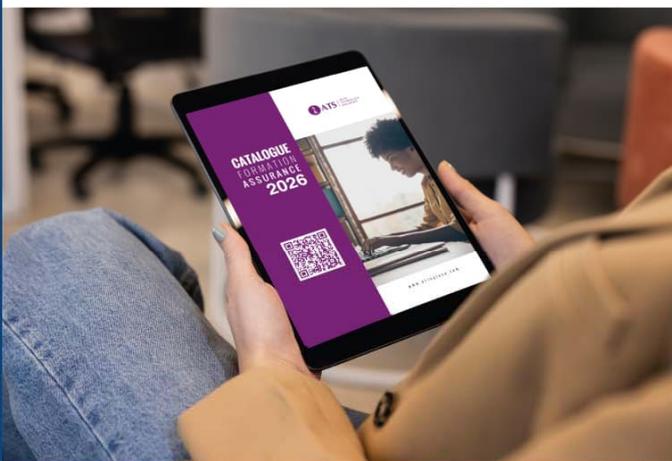
The Forum will conclude with the presentation of a report offering insights into the insurance landscape of the Silk Road countries, with a focus on cooperation, digitalization trends, and key regional dynamics.



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Affinity insurance: Swinging between growth and controversy

After presenting [affinity insurance](#), its origins, characteristics, main players, and areas of application, Atlas Magazine focuses, in this second part, on the growth drivers of this activity and the potential pitfalls that could undermine its model.

Aggressive commercial practices, unclear offers, redundant guarantees, fraudulent charges, and even non-existent coverage, affinity insurance is currently the subject of major controversies that threatens the model's stability and sustainability, particularly in terms of consumer protection and regulatory oversight.



Photo credit : Surprising_Media / pixabay

Growth drivers

The rise of affinity insurance is based on a number of factors or trends, which are summarized below.

Changing consumer habits: Consumer expectations regarding associated services and after-sales service are changing. This is reflected in :

- a demand for simplified and reassuring solutions,
- a search for new coverage models: integrated, packaged,
- flexible contracts that are consistent with consumer needs.



Digitalization : According to Eurostat⁽¹⁾, 77% of Europeans aged 16 to 74 purchased products online in 2024, compared to 59% ten years earlier. Each digital transaction becomes an opportunity to offer an associated coverage, with a view to enhancing customer satisfaction and operational efficiency.

Technological breakthroughs : they streamline the customer journey by facilitating the integration of insurance products directly into the purchasing process. New technologies also allow for customized offerings, better guidance for customers toward appropriate solutions, and rapid processing of claims.

A source of additional revenue : affinity insurance is seen as a new source of revenue for distributors and insurers. It relies on the intensification of strategic partnerships between the various players.

Distributors use affinity products to offset declining margins on physical sales while retailers and travel platforms alike perceive them as a high-value-added source of revenue.

The need for security : faced with sophisticated products and high repair costs, consumers see these insurance policies as a new safety net.

The model's downsides

Despite its appeal and rapid growth, affinity insurance faces many challenges. It is considered one of the most criticized insurance products due to its lack of clarity and commercial abuse, with figures corroborating such criticism. In France, according to the Directorate-General for Competition Policy, Consumer Affairs, and Fraud Control (DGCCRF)⁽²⁾, nearly 30% of customers say they did not understand or want to underwrite an affinity insurance policy, and nearly 40% are unaware of the exact coverage included in their contract.

These malfunctions, which had long been tolerated, eventually drew the attention of regulators, mainly in Europe.

Forced sales and automatic subscriptions

Forced sales practices and "opt-out" subscriptions⁽³⁾ remain common. These are insurance options that are pre-selected or presented in an enticing manner at the time of purchasing a product (telephone, ticket, household appliance).

Some consumers subscribe to these services without realizing it. There are two types of opt-out :

Active opt-out : the user must check a pre-checked box to refuse the subscription.

Passive opt-out : after automatic registration, the user must then manually unsubscribe. This is the case at several points of sale and e-commerce sites where the insurance box is checked by default, requiring the consumer to manually uncheck it.

In 2022, the DGCCRF noted that nearly one in five purchases of telephony or electronic products included insurance that was either imposed or insufficiently explained.

This silent membership system fuels a high level of dissatisfaction. According to a survey conducted in 2023 by the Fédération des Garanties et Assurances Affinitaires (FG2A)⁽⁴⁾, one in four customers said they subsequently discovered that they were paying for additional coverage, often billed at between 3 EUR and 10 EUR per month. Although seemingly modest, these amounts represent more than 120 EUR per year for some consumers, a cost comparable to that of basic home insurance.

⁽¹⁾ Eurostat is a Directorate-General of the European Commission tasked with statistical information at the EU level.

⁽²⁾ French consumer protection organization.

⁽³⁾ Opt-out membership means that a person is automatically enrolled in a list (e-mails, text messages, etc.) or a service (additional warranty, insurance, etc.) by default, and must take explicit action to unsubscribe.

⁽⁴⁾ The Fédération des Garanties et Assurances Affinitaires (FG2A) is a French association established in April 2012. The FG2A aims to guarantee professional ethics and strengthen consumer confidence.

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High premiums

One of the issues often raised is the amount of the premium which seems high in view of the coverage actually offered. Affinity insurance covers specific risks (breakage, theft, cancellation, etc.) but includes numerous exclusions or strict conditions.

In addition, the premium can represent a significant portion of the price of the insured item (sometimes 10 to 20% or more), while the probability of making a claim is low.

Redundant products

Another recurring problem is the duplication of coverage whereby many customers pay several times for the same coverage. This redundancy is particularly common in insurance schemes as in :

- theft or damage already included in home insurance,
- travel already covered by certain credit cards,
- construction.

In these cases, affinity insurance represents an additional cost for protection that already exists.

A 2023 study by FG2A reveals that 36% of affinity insurance holders admit to having at least one active duplicate policy. The 2024 report by the French Insurance Federation (FFA) estimates the overall additional cost to French households at nearly 1.2 billion EUR per year.

In North Africa, where banking services remain limited, these duplicates, which are less frequent, pertain mainly to products purchased via mobile money offered by telephone operators or e-commerce providers.

In 2023, for example, the Moroccan authorities recorded nearly 12 000 complaints related to unjustified or redundant charges for embedded insurance.

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Restrictive clauses and low compensation

One of the major criticisms levelled at the affinity model pertains to the complexity of the exclusion conditions. Under the promise of “comprehensive protection,” contracts often exclude the most common cases: negligence, forgetfulness, wear and tear, and lack of maintenance.

In France, the FG2A estimates that the average claim coverage rate is between 55% and 65%, compared to 75% to 80% for traditional insurance contracts. In the travel sector, the compensation refusal rate sometimes reaches 40%, mainly for unrecognized reasons such as delays, strikes, and professional impediments.

This lack of transparency is fueling growing dissatisfaction. According to the IFOP⁽¹⁾ 2024 barometer, 62% of affinity policyholders consider the conditions to be “too vague or restrictive,” while 28% have already given up on filing a claim for fear of being denied compensation.

Fraud

The scheme also attracts unscrupulous players. The Global Federation of Insurance Associations (GFIA)⁽²⁾ estimates that fraud accounts for between 5% and 10% of the total amount of affinity premiums worldwide, or nearly 10 billion USD per year.

These types of fraud play out in various fashions such as :

- fictitious contracts,
- unauthorized withdrawals,
- fake compensation platforms.

In Africa, regulatory authorities (notably ACAPS in Morocco and CIMA in French-speaking West and Central Africa) have identified more than 30 unauthorized entities operating in the affinity segment since 2020.



Photo credit :
macrovector_official/Freepik

⁽¹⁾ The IFOP Group, historically the French Institute of Public Opinion founded in 1938, is a company that conducts opinion polls, marketing studies, and societal trend analyses to help brands and institutions anticipate change.

⁽²⁾ Created in October 2012, the Global Federation of Insurance Associations (GFIA) brings together 42 federations and associations in 68 member countries, representing 89% of affinity insurance premiums issued worldwide.

 <p style="text-align: center;">TAN - RE</p> <p style="text-align: center;"><i>Reinsurance at its best</i></p> <p style="text-align: center;"><small>ISO 9001: 2015 Certified GCR: A (National), B (International)</small></p>	<p style="text-align: center;">TANZANIA REINSURANCE COMPANY LTD (TAN-RE)</p> <p style="text-align: center;">8th Floor TAN-RE House, Plot 406 Longido Street, Upanga P.O. Box 1505 Dar es salaam, Tanzania Tel: +255 22 2922341/3 Fax: +255 22 2922344 Mayl: Mayl@tan-re.co.tz Website: www.tan-re.co.tz</p>
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Recent events highlight the abuses associated with these practices, as illustrated by the following cases :

► France

Indexia /SFAM scandal ⁽¹⁾, an emblematic case in Europe

SFAM, a French broker specialized in affinity insurance, particularly for telephones and multimedia, was convicted in December 2024 for deceptive commercial practices committed between 2017 and 2024. The conviction relates to forced subscriptions without customer consent when purchasing electronic devices from major retailers (Fnac, Darty, SFR), abusive bank debits, and failure to comply with requests for cancellation or reimbursement.

According to the DGCCRF, there are thousands of victims, with more than 2 500 civil cases being lodged, including consumers who have had recurring and significant debits from their bank accounts despite reported cancellations.

With debts of 500 million EUR, Indexia has been placed in judicial liquidation. The group's CEO and founder has been sentenced by the Paris Court of Justice to 16 months in prison, a fine of 300 000 EUR (the legal maximum), and a five-year ban on corporate management.

Six companies in the group, namely SFAM Celside Insurance, Hubsidie, Cyrana, Foriou, Serena, and SFK Group, each received financial penalties ranging from 150 000 EUR to 1.5 million EUR.



7 million EUR fraud linked to fake affinity insurance contracts

In March 2025, the Marseille Public Prosecutor's Office opened a preliminary investigation into fraud, money laundering, and deceptive commercial practices, following complaints from consumers who were victims of fraudulent debits from their bank accounts. According to the DGCCRF, this was a vast fraud scheme organized around the company CSV. The latter, supposedly specialized in the repair of computer equipment, allegedly set up fake direct debit mandates, presented as being linked to alleged affinity insurance contracts. The victims were thus debited 3.99 EUR each month between 2020 and 2025, without any actual service being provided.

⁽¹⁾ SFAM: Established in 1999, Société Française d'Assurances Multirisques was an affinity insurance broker specialized in telephony and multimedia. It was later renamed Indexia.





► United Kingdom

Affinity Insurance Solutions Ltd, insufficient or misleading information

In 2023, consumers filed a complaint against Affinity Insurance Solutions Ltd, an affinity insurance provider. They accused the company of providing insufficient or misleading information about their home insurance policy. They felt they had been misinformed when they underwrote the policy online.

► United States

American Vehicle Protection Corp., fraud and deceptive business practices

The Federal Trade Commission filed in 2022 a lawsuit against American Vehicle Protection Corp. for fraud and deceptive business practices. The company sold non-existent "extended vehicle warranties" to thousands of consumers across the country through mass telephone calls and deceptive practices.

Business credibility

The impact of deception and fraud on the reputation of affinity businesses is considerable. According to a study conducted by Deloitte, overall confidence in this sector in Europe has fallen by 12 points since 2019, from 68% to 56% of positive opinions in 2024.

This mistrust is reflected in an increase in litigation. In France, the Insurance Ombudsman recorded nearly 16 000 referrals in 2023, a quarter of which pertained to affinity products.



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The regulatory framework is being strengthened

In response to all these abuses, regulators around the world have taken a tougher stance.

In **France**, the Hamon law (2014) introduced, simplified termination of contracts beyond one year, requiring clear pre-contractual information.

Adopted in 2018, the European Insurance Distribution Directive (IDD) requires distributors of affinity products to obtain the explicit consent of the insured and to provide them with a standardized information document (IPID) before any subscription.

Since 2022, the French consumer protection agency DGCCRF has been conducting targeted inspections: more than a hundred retailers have received formal notices, particularly in the electronics, telephony, and travel sectors.

In the **United Kingdom**, the Financial Conduct Authority (FCA) introduced insurance distribution rules in 2023. This is a legal framework governing the sale of consumer insurance products, including affinity insurance.

In the **United States**, there are no specific federal regulations for affinity insurance. It is at the state level that insurance departments manage this segment, protect consumers, and prohibit misleading or abusive sales.

In **Africa**, the regulation of affinity insurance remains underdeveloped. In **Morocco**, ACAPS the Supervisory Authority of Insurance and Social Welfare launched a nation-wide awareness campaign on forced sales in 2023 and is preparing a guide to best practices.

In **Egypt**, similar legislation aimed at regulating digital distribution and penalizing sales without explicit consent was introduced in 2025 by the regulatory authority.

In **South Africa**, the affinity products market is not specifically covered by law. However, the Financial Sector Conduct Authority and Financial Advisory and Intermediary Services supervise the sale of insurance products and protect policyholders against, among other things, immoral sales and insufficient information when underwriting a policy.

Shortcomings still lingering

Despite these regulatory advances, some gray areas are still there. Inspections remain occasional, financial penalties are limited (often less than 100 000 USD), and the traceability of margins remains fuzzy.

In response to this situation, consumer associations are calling for public reporting of commissions paid to distributors⁽¹⁾.

This asymmetry of information undermines the legitimacy of the model. For many experts, the future credibility of affinity insurance will depend on complete transparency regarding the actual cost and compensation rate, similar to the standards imposed on traditional insurance.

Affinity insurance is therefore at a crossroads: a protective tool when its terms and conditions are clear, and a source of dispute when its process becomes opaque.

⁽¹⁾ Estimated between 30% and 50% of the total contract price, according to FG2A.

IASCO RE

THE STRENGTH TO ADAPT





Prospects for the development of affinity insurance

The prospects for the development of affinity insurance are encouraging. According to Swiss Re, this market could represent nearly 10% of the global non-life insurance market by 2030. This growth momentum can only be realized by adjusting the model through :

- establishing a sustainable balance between innovation and ethics,
- highlighting the real benefits of affinity products for consumers,
- strengthening its role as a vehicle for trust and inclusion, particularly in Africa where its potential remains untapped,
- the implementation of contracts that are understandable and tailored to each profile,
- transparency of costs, margins, and compensation rates,
- regulation of the activity to limit abuse and make stakeholders accountable.

Technologies serving the affinity market

Affinity insurance is poised to take a new step forward, driven by digital innovations. Artificial intelligence (AI) has become a key tool for detecting fraud and speeding up claim processing.

For McKinsey, integrating AI into the claims management process makes it possible to identify anomalies when claims are filed, reduce costs by up to 30%, and shorten compensation times.

At the same time, blockchain technology paves the way for complete contract traceability, making terms and conditions irrevocable and verifiable by all parties. In 2025, more than 15% of European insurtech companies have already started experimenting with smart contracts to automate reimbursements, according to the Capgemini Research Institute.

The rise of 100% digital platforms is also transforming customer relations: underwriting, monitoring, and management are now done via mobile applications or simplified interfaces.

In France, according to FG2A, more than 60% of affinity contracts are now managed entirely online, compared to 35% in 2019.

In Africa, digitalization is picking up. According to the GSMA's Mobile Economy 2024 report⁽¹⁾, smartphone penetration now stands at 53% of urban adults on the continent.

⁽¹⁾ The GSMA (GSM Association) is a global organization representing the interests of mobile network operators and the mobile ecosystem (manufacturers, software, etc.).

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Transparency and education: the key to winning back customers

After years of criticism, the priority for affinity insurance providers is to win back consumer confidence.

Education is now a strategic issue. A survey conducted by FG2A in 2024 reveals that 67% of consumers surveyed say they would be more willing to underwrite affinity insurance if the terms and conditions and exclusions were clearly explained.

To meet these requirements, a number of initiatives are being launched :

- creation of online simulators,
- simplification of coverage visuals,
- introduction of public customer satisfaction indicators.

Some platforms even display the average reimbursement rate, an approach welcomed by consumer associations.

These transparency requirements also extend to commissions paid to distributors. According to the European Commission, these commissions still account for 30 to 50% of the contract price, a level considered high by regulators.

An opportunity for Africa

African premiums currently account for less than 2% of the global insurance market. The penetration rate stands at 2.88%, compared to 7% globally in 2024.

Africa has significant room for growth, with affinity insurance poised as a strategic asset. The continent has more than 1.2 billion mobile subscribers, nearly 500 million of whom use mobile payment services, providing a favorable channel for the distribution of embedded products.

According to the McKinsey Africa Report 2024, the African market for microinsurance and affinity products could reach 12 billion USD by 2030, representing average annual growth of 14%.

In sub-Saharan Africa, insurtech companies such as aYo, Bima, and Turaco already cover more than 20 million customers, most often through discounted, limited-term packages.

In Morocco, ACAPS encourages partnerships between telecom operators, banks, and insurers to develop simple and accessible offerings.



After years of criticism, the priority for affinity insurance providers is to win back consumer confidence





The major players in affinity insurance

It is important to distinguish between two types of players.

- ▶ **Players that specialize exclusively or almost exclusively in affinity insurance.** These are often brokers or partners who design, distribute, and manage these products (sometimes under the brand name of a large insurer or through partners).
- ▶ **Subsidiaries or business units of major insurers** (AIG, AXA, Allianz, Covéa, etc.) that offer affinity products in addition to their traditional business.

USI Affinity

USI Affinity is an insurance program manager specialized in the design of customized solutions for a diverse client base in the United States. Founded in 1994, USI Affinity manages a portfolio of more than 440 American organizations, representing more than 22 million members. Its products are specially designed for associations, affinity groups, and professional organizations (third-party liability, assistance, travel, sports, leisure, etc).

SPB Group, Société de Prévoyance Bancaire

European leader in affinity insurance, SPB is a French group founded in 1965, historically specialized in affinity insurance brokerage.

The group designs and manages insurance and assistance offerings for everyday products and services covering sectors such as banking, telecommunications, automotive, distribution, energy, medical, mobility, and travel. SPB is present in 12 European countries.

Covéa Affinity

Covéa Affinity is the Covéa Group's business unit dedicated to affinity insurance. Specialized in B2B2C insurance, it designs tailor-made programs for its partners. With nearly 80 partner distributors and a team of around 110 employees, Covéa Affinity is present in 12 European countries.

The entity manages more than 370 active programs, insuring 3 million consumer goods, including 2.6 million vehicles. Covered goods include a wide range of products such as medical equipment and photovoltaic panels.

Allianz Partners

Allianz Partners, established in 1974 under the name Mondial Assistance, is a subsidiary of the Allianz Group. A global leader in B2B2C insurance and assistance, it designs and deploys affinity solutions that combine coverage and integrated services. Its field of activity includes many sectors, including health, travel, assistance, and mobility.

With a presence in more than 40 countries in Europe, Asia-Pacific, the Middle East, Africa, and the Americas, the company has 22 000 employees and a vast network of partner providers. In 2024, Allianz Partners recorded total business volume of more than 10.1 billion EUR, consolidating its growth trajectory and confirming its status as a leading player in this segment.



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AXA Partners

AXA Partners is a subsidiary of the AXA Group, dedicated to affinity insurance and assistance solutions. Officially launched in September 2015, AXA Partners operates in 40 countries. It has 10 000 employees and works with 3 000 partners worldwide.

The company offers a wide range of insurance and assistance solutions covering the automotive, mobility, personal protection & health, home assistance, telecommunications, retail, bancassurance, and international assistance sectors.

ASK Assurance – Affinity (Morocco/Africa)

ASK Assurance, a broker and designer of affinity solutions in Morocco and Africa, offers insurance programs tailored to specific needs (phones, mobile devices, reputation, legal protection, borrower insurance, assistance, trip cancellation, etc.) for distribution partners or companies. Based in Morocco, ASK Assurance is present in 38 African countries through 22 offices.

Garanty Affinity (Middle East/Africa)

Founded in 2022, Garanty Affinity is a specialized platform that designs, manages, and optimizes affinity insurance products for partners throughout the MENA region (North Africa, Middle East, GCC). It supports these partners in creating modular solutions that can be integrated into their commercial processes.

Garanty Affinity offers insurance programs specifically designed for the banking, electronics, household, and furniture sectors.

Elephant.in (India)

Elephant.in is an Indian insurtech company, established in 2019 by Alliance Insurance Brokers. It acts as an online insurance broker and advisor. It offers businesses and individuals affinity or integrated insurance solutions via a digital platform.

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Africa

Call for entries for the 2026 AIO Book Award Contest

The African Insurance Organization (AIO) has opened the call for submissions for the 2026 edition of the AIO Book Awards. The deadline for entries is 28 March 2026.

The winners will be announced during the closing ceremony of the 52nd AIO Conference, which will be held in Cairo, Egypt.

Cash prizes of 5 000 USD, 3 000 USD, and 2 000 USD will be awarded to the winner, second runner-up, and third runner-up, respectively.

For more information about the event, interested parties are invited to visit the website:

<https://african-insurances.org/2026/01/21/2026-african-insurance-book-award-contest-call-for-submissions/>.

Benin

7th African Actuarial Congress

The 7th African Actuarial Congress (7AAC) will take place from 22 to 24 March 2026 in Cotonou, Benin.

The event is organized by the Association pour la Promotion des Sciences Actuarielles (APSA), in partnership with the International Actuarial Association.

Actuaries, regulators, insurers, financial institutions, and insurtech companies will gather to discuss key themes, including the transition to a risk-based solvency regime, climate resilience, and artificial intelligence.

Further details, including the program and registration information, are available at:

<https://7aac.apsa.bj/>

Contact: 7AAC@actuaire-apsa.org

Cameroon

SanlamAllianz Cameroon launches its new mobile app, MySAllia

SanlamAllianz Cameroon has launched a new mobile app called MySAllia.

The app allows users to manage their insurance policies online from their smartphones.

MySAllia is available for download on Google Play Store and App Store.

Democratic Republic of Congo

DRC insurance market: 2024 figures

The Insurance Regulatory and Control Authority (ARCA) has released its 2024 annual report on the insurance market in the Democratic Republic of Congo (DRC). By the end of 2024, total market turnover reached 377.9 million USD, representing an increase of 16.2% compared with 325.3 million USD in 2023.

Non-life insurance premiums rose by 24.4% to 342.8 million USD, while life insurance premiums reached 35.1 million USD, reflecting year-on-year growth of 67.29%.

Egypt

Business insurance: 2026-2034 projections for the Egyptian market

According to projections by consulting firm IMARC Group, the Egyptian business insurance market is expected to generate a turnover of 5.33 billion USD by 2034, reflecting an average annual growth rate of 6.73% over the 2026–2034 period.

Premium volume is estimated at 2.96 billion USD in 2025, with the market currently dominated by motor insurance, which accounts for a 28% share.

Premium growth is expected to be driven by several factors, including the implementation of the unified insurance law, increased investment in large-scale infrastructure projects, rising awareness among SMEs of the need to protect against operational risks, and the continued expansion of digital distribution channels.

AXA combines its Egyptian activities under a single entity

AXA Egypt has consolidated its Egyptian operations under a single brand, "AXA."

The insurer operates in the Egyptian market through three subsidiaries: AXA Egypt (established in 2015), OneHealth (since 2019), and Sawa, a microinsurance company launched in 2025.

Minoush Abdelmeguid, CEO of Sawa, will oversee the activities of the three entities. She has been appointed CEO of AXA Egypt, succeeding Omar Shelbaya, who is leaving the company.

Michael Youssef, CEO of OneHealth and currently overseeing AXA's operations in Egypt and Nigeria, has joined the Executive Committee of AXA Egypt.





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Ethiopia

Ethio Re: results for the 2024-2025 fiscal year

Ethiopian Reinsurance (Ethio Re) has released its annual report for the 2024-2025 fiscal year ended 30 June 2025. The company reported reinsurance revenue of 2.959 billion ETB (21.8 million USD), representing a 33.8% year-on-year increase.

Net result rose by 41% to 551.711 million ETB (4.1 million USD). Net investment income reached 406.223 million ETB (3 million USD), up 27.9% year-on-year.

During the reporting period, the company's total assets and equity stood at 5.217 billion ETB (38.4 million USD) and 3.13 billion ETB (23 million USD), respectively.

Gabon

Gabonese insurance market in 2024

The Directorate General of Economy and Fiscal Policy (DGEFP) has released data on the Gabonese insurance market for the 2024 financial year.

Total turnover reached 144.55 billion FCFA (229.6 million USD), up from 135 billion FCFA (227.1 billion USD) in 2023, representing a 7.1% increase. Non-life premiums grew by 5.5% to 106.97 billion FCFA (169.9 million USD), while life insurance premiums recorded stronger growth of 11.9%, totaling 37.58 billion FCFA (59.7 million USD). Ogar, Sunu, Assinco, and Sanlam IARD together accounted for 79% of the Gabonese insurance market in 2024.

Madagascar

ACAPS and Madagascar's CSBF form partnership

The Moroccan Supervisory Authority of Insurance and Social Welfare (ACAPS) and the Madagascar Commission for the Supervision of Banking and Finance (CSBF) have signed a Memorandum of Understanding on the supervision of insurance and reinsurance. Initialed on 27 January 2026 in Nosy-Be (Madagascar), the agreement aims to strengthen institutional relations between the two authorities and promote a framework based on the regular exchange of information and expertise.

Nigeria

Africa Re celebrates its 50th anniversary

Established on 24 February 1976, the African Reinsurance Corporation (Africa Re) will blow out its 50th candle in 2026.

To mark this milestone, a symposium and anniversary celebration will be held on 24 June 2026 at the Transcorp Hilton Hotel in Abuja, Nigeria.

In addition, Africa Re has announced the following events as part of its 2026 anniversary programme :

- 24 or 25 June 2026: Inauguration of the new Head Office in Abuja,
- 25 June 2026: 48th Annual General Meeting.

Recapitalization deadline for Nigerian insurers and reinsurers will not be extended

The Nigerian National Insurance Commission (NAICOM) has confirmed that no extension will be granted to insurance and reinsurance companies to comply with the minimum capital requirements.

According to NAICOM, the deadline of 30 July 2026 is stipulated under the applicable law and cannot be amended.

Nigerian insurers and reinsurers must therefore meet the following minimum capital requirements by 30 July 2026 :

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

Nigeria to develop its first mortality tables

The Nigerian Insurers Association (NIA) has commenced work on the development of the country's first mortality tables.

The initiative aims to equip the market with actuarial benchmarks that reflect Nigeria's demographic and socioeconomic realities, supporting more accurate pricing and sustainable development of life insurance products.

Uganda

Ugandan insurance market at end-September 2025

The Insurance Regulatory Authority (IRA) has released the Ugandan insurance market results for the first three quarters of 2025.

As at 30 September of the past financial year, total turnover reached 1 571 billion UGX (447.9 million USD), representing a 12.7% increase from 1 395 billion UGX (377.5 million USD) recorded over the same period in 2024.

Non-life premiums rose by 10.71% to 875.6 billion UGX (249.6 million USD), while life insurance premiums increased by 15.82% year-on-year to 638.6 billion UGX (182.1 million USD). Health Maintenance Organizations (HMOs) ended the first nine months of 2025 with a turnover of 53.9 billion UGX (15.4 million USD), up 5.21% year-on-year. Microinsurance companies recorded a sharp 155.02% rise in premiums written, reaching 2.9 billion UGX (800 000 USD).





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India

BNP Paribas, Prudential, and Samsung Life show interest in IndiaFirst Life Insurance

According to Indian media reports, US private equity firm Warburg Pincus is planning to sell its 26% stake in IndiaFirst Life Insurance.

Several potential buyers, including France's BNP Paribas, U.S.-based Prudential, and South Korea's Samsung Life, have reportedly expressed interest in the life insurance company. Norwest Venture Partners is also said to be competing with the three groups.

The transaction would value IndiaFirst Life Insurance at 100 billion INR (1.1 billion USD).

Saudi Re opens branch office in India

Saudi Re has received approval from the Saudi and Indian authorities to open a branch office in GIFT City (Gujarat International Finance Tec-City) in India.

The reinsurer has operated in the Indian market for more than a decade through its headquarters in Riyadh, Saudi Arabia. Establishing a local presence will allow the company to further strengthen its footprint in India, one of its key markets outside the Kingdom.

The move also aligns with Saudi Re's broader expansion strategy, which focuses on diversifying geographic risk to maintain a well-balanced business portfolio.

AM Best: stable outlook for the Indian non-life insurance market

AM Best has maintained a stable outlook for India's non-life insurance market. The rating agency expects favorable macroeconomic conditions and robust insurance demand to continue supporting sector growth through 2026.

Recent regulatory reforms, including the increase in the foreign direct investment cap from 74% to 100%, are likely to attract additional capital, enhance financial flexibility, and strengthen insurers' solvency. Market development is also expected to benefit from government initiatives, the issuance of new licenses, and the emergence of GIFT City (Gujarat International Finance Tec-City) as a leading financial and insurance hub.

Allianz completes sale of 23% stake in Bajaj Insurance

The Allianz Group has completed the sale of its 23% stake in each of its Indian joint ventures, Bajaj General Insurance and Bajaj Life Insurance, in a transaction valued at 2.1 billion EUR (2.5 billion USD). The German insurer expects to finalize the sale of the remaining 3% stake in both entities by the second quarter of 2026.

In March 2025, Allianz signed an agreement with holding company Bajaj Finserv to sell its full 26% stake in each of the two joint ventures, formerly known as Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance.

ADNIC to establish presence in GIFT City

As part of its international expansion strategy, Abu Dhabi National Insurance Company (ADNIC) is set to open a branch in India.

The insurer has obtained approval from the Central Bank of the United Arab Emirates (CBUAE) for the project.

The launch, subject to authorization by the Indian authorities, is expected to be finalized by the end of 2026.

The new branch will be located in GIFT City (Gujarat International Finance Tec-City), a newly developed financial hub near Ahmedabad in the state of Gujarat.

Taiwan

Taiwanese insurance market: pre-tax profits down in 2025

The Financial Supervisory Commission (FSC) has released the first data on the Taiwanese insurance market for the 2025 financial year.

Pre-tax results across all insurers totaled 193.7 billion TWD (6.2 billion USD), representing a 43.3% decline from the 341.5 billion TWD (10.4 billion USD) reported in 2024.

In the life insurance segment, pre-tax results fell by 50.3% to 156.9 billion TWD (5 billion USD).

Pre-tax results for non-life insurers reached 36.8 billion TWD (1.2 billion USD), marking a 41.5% year-on-year increase.

As of 31 December 2025, total equity held by local insurers stood at 2 884.8 billion TWD (92.1 billion USD), including 2 712.4 billion TWD (86.6 billion USD) for life insurers and 172.4 billion TWD (5.5 billion USD) for non-life companies.

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Algeria

Algerian takaful insurance market shows solid growth in 2025

According to Mahfoud Ziane Bouziane, CEO of El-Djazair Takaful, the Algerian takaful insurance market recorded a 70% increase in turnover in 2025, less than three years after the segment was introduced in the country.

During the 2025 financial year, both general and family takaful (non-life and life) posted significant growth in premiums and membership, with the number of participants more than tripling by the end of the year.

Combating money laundering and terrorist financing in Algeria

The National Insurance Council (CNA) has published a guide on the implementation of procedures to prevent and combat money laundering and terrorist financing (ML/TF).

This 67-page manual is designed to support professionals in the Algerian insurance sector by helping them identify risks and implement appropriate measures to combat ML/TF.

Available on the CNA website, the guide is structured into five sections :

- 1- Regulatory framework,
- 2- Definition of fundamental concepts related to ML/TF,
- 3- Legal and regulatory framework governing ML/TF,
- 4- Implementation of measures to monitor, prevent, and combat ML/TF,
- 5- Sanctions.

Morocco

Atlantic Re officializes its rebranding

Following the completion of all required administrative and regulatory procedures with the relevant authorities, Société Centrale de Réassurance (SCR) has officially rebranded as Atlantic Re.

This rebranding coincides with the inauguration of the company's new head office, located at 60 Main Street, Casablanca Finance City, Casablanca, Morocco.

Announced in April 2025, the name change reflects the reinsurer's strategic ambition to strengthen and consolidate its position in Morocco and across the African continent.

Tunisia

Tunisian insurance market at end-September 2025

The General Insurance Committee (CGA) has released data on the Tunisian insurance market covering the first nine months of 2025.

As of 30 September 2025, direct insurers reported a turnover of 3.123 billion TND (1.07 billion USD), representing an 11.5% increase compared with the same period in 2024.

Non-life premiums reached 2.235 billion TND (766.1 million USD), while the life and capitalization segment generated 888.3 million TND (304.5 million USD).

Meanwhile, the Société Tunisienne de Réassurance (Tunis Re) closed the first three quarters of the current financial year with a turnover of 179.3 million TND (61.5 million USD), up 2.7% year on year.

Over the same period, claims paid by direct insurance companies rose by 3.4% to 1.575 billion TND (540 million USD).

El Amana Takaful changes its name

El Amana Takaful has officially changed its name to "Al Baraka Assurances".

This rebranding follows the acquisition of a majority stake in the insurer's capital by Al Baraka group.

It is accompanied by an update of the company's institutional data :

- Website : <https://www.albaraka-assurances.com/>

- Address : contact@albaraka-assurances.com

- New headquarters: 59 avenue Alain Savary, 1002 Tunis

STAR: 2025 results

STAR Assurances closed 2025 with a turnover of 483.985 million TND (166.3 million USD), up 12.2% from 431.391 million TND (135 million USD) in 2024.

Non-life premiums totaled 417.918 million TND (143.6 million USD), while the life insurance segment generated 66.067 million TND (22.7 million USD).

Claims paid increased by 2.5% to 272.618 million TND (93.7 million USD).

The insurer's financial income reached 109.939 million TND (37.8 million USD) at end-December 2025, representing a 10.1% increase from 99.819 million TND (31.2 million USD) twelve months earlier.





MIDDLE EAST

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Bahrain

Solidarity Bahrain renews its ISO 22301:2019 certification

Solidarity Bahrain has successfully renewed its ISO 22301:2019 Business Continuity Management System (BCMS) certification.

This renewal reaffirms the company's commitment to strengthening its operational resilience, ensuring the efficient continuity of its activities, and maintaining full compliance with international standards.

In 2025, Solidarity Bahrain underwent a comprehensive review of its business continuity management system, including key processes, controls, and recovery mechanisms.

Jordan

Middle East Insurance Company discontinues motor insurance operations

Following an in-depth review by its Board of Directors, Middle East Insurance Company (MEICO) has decided to permanently withdraw from the motor insurance sector.

Effective 1 January 2026, the Jordanian insurer will cease underwriting new motor insurance policies, a move prompted by continued losses and persistent challenges in the local mandatory motor insurance market.

This decision forms part of MEICO's responsible management strategy to enhance operational efficiency, preserve financial strength, and refocus resources on higher value-added classes of business.

Existing motor insurance policyholders will continue to receive full service and coverage until the expiry of their contracts.

Kuwait

Kuwaiti insurers listed on the stock exchange: results as at 30/09/2025

The eight Kuwaiti insurers closed the first three quarters of 2025 with insurance revenue of 866 million KWD (2.8 billion USD), down 13.4% from the 999 million KWD (3.3 billion USD) recorded during the same period a year earlier.

The insurance service result declined by 6% year-on-year to 60 million KWD (196.1 million USD).

Net profit dropped by 1.5%, falling from 69 million KWD (225.7 million USD) as of 30 September 2024 to 68 million KWD (222.2 million USD) a year later.

In contrast, investment income increased by 11% year-on-year to reach 80 million KWD (261.5 million USD).

Kuwaiti regulator mandates ratings for insurers and reinsurers

The Kuwait Insurance Regulatory Unit (IRU) has mandated that all insurers and reinsurers obtain a credit rating from an accredited international rating agency.

Insurance and reinsurance companies, including branches of foreign insurers, are required to submit a copy of their credit rating along with an analytical report to the competent authorities on an annual basis. These documents must be translated into Arabic and filed with the IRU no later than 30 June of each year.

Only credit ratings issued by internationally recognized agencies will be accepted, subject to the following minimum thresholds :

- AM Best: B++
- Moody's: Baa1
- S&P: BBB+
- Fitch : BBB+

Adopted on 15 January 2026, this resolution is intended to strengthen the regulatory framework and enhance transparency within the local insurance market.

Lebanon

AM Best affirms Arab Re's rating

AM Best has affirmed Arab Reinsurance Company SAL's (Arab Re) financial strength rating at "B" (Fair) and its long-term credit rating at "bb," maintaining a stable outlook on the former while revising the latter to positive.

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

The revision of the outlook for the long-term credit rating is driven by Arab Re's decision to reduce the risk profile of its investment portfolio.

In this context, the reinsurer has entered into an agreement to divest its significant real estate holdings in Lebanon by the end of 2028. These assets accounted for 17% of Arab Re's investment portfolio in 2024, and their disposal is expected to reduce asset risk and strengthen the company's risk-adjusted capitalization.

The transaction will also enhance Arab Re's resilience to Lebanon's challenging economic and political environment.

MIDDLE EAST

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Oman

Oman's listed insurers: 2025 preliminary results

Badri Management Consultancy has released the preliminary 2025 results for Oman's eight listed insurers.

As at 31 December 2025, the combined net profit of the companies reached 35.2 million OMR (91.3 million USD), compared with 6.7 million OMR (17.4 million USD) in 2024. This sharp 425% increase reflects a marked improvement in underwriting performance and investment returns.

Insurance revenue totaled 716 million OMR (1.9 billion USD), representing a 13% increase from 636 million OMR (1.6 billion USD) a year earlier.

Al Madina Takaful and Dhofar Islamic form strategic partnership

Omani insurer Al Madina Takaful has entered into a strategic partnership with Dhofar Islamic, a subsidiary of BankDhofar.

Under the agreement, Al Madina Takaful's insurance products will be distributed through the bank's branch network as well as its digital platforms. This partnership will provide individuals with simplified access to Sharia-compliant insurance solutions, notably covering motor, home, health, travel, and personal accident risks.

Insurance coverage tailored for businesses and small and medium-sized enterprises (SMEs) will also be offered.

Saudi Arabia

S&P affirms Wataniya's rating

Standard & Poor's has affirmed Wataniya's long-term credit and financial strength rating at BBB+, while revising the outlook from stable to positive. The agency also reaffirmed the Saudi insurer's national scale rating of ksaAA+.

This decision reflects Wataniya's strengthened competitive position despite challenging market conditions in 2025. As of the third quarter of 2025, the company ranked seventh in terms of turnover among 25 publicly listed insurers.

United Arab Emirates

Salama reduces its share capital

Islamic Arab Insurance Company (Salama) is proceeding with a 48.6% reduction of its share capital, decreasing it from 939,6 million AED (255,8 million USD) to 483 million AED (131 million USD).

This measure is intended to offset the company's accumulated losses, which stand at 443,8 million AED (120,8 million USD).

The operation has been approved by the company's shareholders.



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Argentina

Active Re secures reinsurance license in Argentina

Active Capital Reinsurance (Active Re) has been granted approval by the relevant authorities to conduct reinsurance business in Argentina.

This license enables the company to enter a market distinguished by a well-established insurance regulatory framework and increasing demand for reinsurance solutions.

Establishing a presence in Argentina marks a significant milestone in Active Re's expansion strategy across Latin America.

Founded in 2007, Active Re is a Barbados-based reinsurer operating in more than 137 countries throughout Latin America, the Middle East, Europe, and the Asia-Pacific region.

France

SCOR's Irish subsidiary becomes a French entity

On 8 January 2026, the SCOR Group completed the cross-border conversion of its Irish subsidiary into a French entity.

SCOR Global Reinsurance Ireland dac (SGRI) will now operate as SCOR Global Reinsurance France SA (SGRF) and will fall under the supervision of the French Prudential Supervision and Resolution Authority (ACPR).

This transformation forms part of SCOR's Forward 2026 strategic plan, which aims to simplify the group's organizational structure.

Political risk climbs sharply in French insurers' risk outlook

Florence Lustman, President of France Assureurs, presented a preview of the findings from the ninth edition of the forward-looking insurance and reinsurance risk map.

Cyberattacks continue to top the ranking, while the economic environment has risen one place to second position. Political risk has maintained its strong upward trend and is now tied for third place alongside climate change.

According to Florence Lustman, growing concern over political risk reflects an increasingly unstable environment, the persistence of major conflicts, institutional paralysis at the international level, and the downgrading of France's sovereign rating by rating agencies.

United Kingdom

Beazley rejects Zurich Insurance's takeover bid

Beazley's Board of Directors has unanimously rejected Zurich Insurance's takeover bid.

On 19 January 2026, the Swiss insurer submitted an

offer to acquire 100% of Beazley's share capital at 12.8 GBP (17.2 USD) per share.

Beazley stated that the proposal significantly undervalues the company, noting that it is below Zurich's earlier offer made in June 2025, which valued Beazley at 13.15 GBP (17.7 USD) per share and was also rejected.

United States

Howden to acquire Atlantic Global Risk

British brokerage group Howden has signed an agreement to acquire Atlantic Global Risk, an independent broker specializing in transactional risk insurance.

Founded in 2017 and headquartered in New York, United States, Atlantic provides solutions across four key areas: mergers and acquisitions, tax, structured solutions, and credit risk.

This acquisition will create a leading player in the global transactional risk insurance market.

Approved by the Boards of Directors of both groups, the transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to close in the first quarter of 2026.

Turkey

Silk Road Insurance Forum

The Silk Road Insurance Forum will take place on 25 March 2026 at the Mandarin Oriental Bosphorus Hotel in Istanbul, Turkey.

Organized by Remed Global, a company specializing in assistance services, the forum will be held under the theme "Building Bridges to the Future of Insurance."

With Atlas Magazine as its official media partner, the event will bring together insurance professionals from Turkey and other Silk Road countries, including Azerbaijan, Bulgaria, Egypt, Georgia, Kazakhstan, Kyrgyzstan, Pakistan, Romania, Russia, Tajikistan, Turkmenistan, China, the Turkish Republic of Northern Cyprus, and Uzbekistan.

Further details on the program, speakers, and participation arrangements will be shared via LinkedIn on the Silk Road Insurance Forum page :

[Silk Road Insurance Forum](#).

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





Algeria 2024

Turnover by company : 2023-2024

Figures in thousands

Companies	Turnover 2024		Turnover 2023		Evolution 2023-2024 ⁽¹⁾	Shares 2024
	DZD	USD	DZD	USD		
Non life insurance						
SAA	32 852 000	240 475	30 247 000	224 433	8.61%	19.10%
CAAT	30 078 000	220 171	28 628 000	212 420	5.06%	17.49%
CAAR	15 595 000	114 155	16 360 000	121 391	-4.68%	9.07%
CASH Assurances	20 924 000	153 164	20 037 000	148 674	4.43%	12.17%
CNMA	13 647 000	99 896	12 909 000	95 785	5.72%	7.93%
CIAR	10 540 000	77 153	9 537 000	70 765	10.52%	6.13%
Alliance Assurances	6 258 000	45 809	5 869 000	43 548	6.63%	3.64%
Trust Algeria	6 022 000	44 081	7 527 000	55 850	-19.99%	3.50%
Salama	4 862 000	35 590	4 453 000	33 041	9.18%	2.83%
GIG (Ex.2a)	4 258 000	31 169	4 304 000	31 936	-1.07%	2.48%
GAM ⁽²⁾	3 019 000	22 099	2 938 000	21 800	2.76%	1.76%
AXA Assurances Algérie Dommage	2 072 000	15 167	1 860 000	13 801	11.40%	1.20%
Total non life insurance companies	150 127 000	1 098 929	144 669 000	1 073 444	3.77%	87.30%
Life insurance						
AGLIC	5 141 000	37 632	4 059 000	30 118	26.66%	2.99%
Cardif El Djazair	3 984 000	29 163	3 809 000	28 263	4.59%	2.32%
SAPS	2 625 000	19 215	2 314 000	17 170	13.44%	1.53%
CAARAMA Assurance	2 530 000	18 520	2 121 000	15 738	19.28%	1.47%
TALA	2 528 000	18 505	1 971 000	14 625	28.26%	1.47%
AXA Assurances Algérie Vie	2 194 000	16 060	2 766 000	20 523	-20.68%	1.28%
Macir Vie	1 805 000	13 213	1 395 000	10 351	29.39%	1.05%
Le Mutualiste	329 000	2 408	273 000	2 026	20.51%	0.19%
Total life companies	21 136 000	154 716	18 708 000	138 814	12.98%	12.30%
Total life and non-life	171 263 000	1 253 645	163 377 000	1 212 258	4.83%	99.60%
Takaful insurance						
El-Djazair El-Moutahida Family Takaful	385 000	2 818	85 000	630	352.94%	0.21%
El Djazair Takaful (Général)	352 000	2 577	78 000	579	351.28%	0.19%
Total takaful insurance	737 000	5 395	163 000	1 209	352.15%	0.40%
Grand total	172 000 000	1 259 040	163 540 000	1 213 467	5.17%	100%

⁽¹⁾ Growth rate in local currency

⁽²⁾ The 2024 turnover includes premiums generated by the GAM Takaful window, amounting to 42 million DZD (307 440 USD).

Exchange rate as at 31/12/2024: 1 DZD = 0.00732 USD; at 31/12/2023: 1 DZD = 0.00742 USD



Turnover by class of business: 2023-2024

Figures in thousands

Classes of business	Turnover 2024		Turnover 2023		Evolution 2023-2024 ⁽¹⁾	Shares 2024
	DZD	USD	DZD	USD		
Non life insurance						
Motor	71 554 000	523 776	66 898 000	496 383	6.96%	41.60%
Property damage	69 043 000	505 395	67 214 000	498 728	2.72%	40.14%
Marine	7 389 000	54 087	8 561 000	63 523	-13.69%	4.30%
Agricultural risks	2 335 000	17 092	1 996 000	14 810	16.98%	1.36%
Credit	157 000	1 149	78 000	579	101.28%	0.09%
Total non life insurance⁽²⁾	150 478 000	1 101 499	144 747 000	1 074 023	3.96%	87.49%
Life insurance						
Life-death	9 155 000	67 015	8 466 000	62 817	8.14%	5.31%
Group employee benefits insurance	7 064 000	51 708	5 461 000	40 521	29.35%	4.11%
Assistance	2 645 000	19 361	2 067 000	15 337	27.96%	1.54%
Accident	1 768 000	12 942	1 652 000	12 258	7.02%	1.03%
Health	886 000	6 486	1 140 000	8 459	-22.28%	0.52%
Capitalization	4 000	29	7 000	52	-42.86%	0.00%
Total life insurance⁽³⁾	21 522 000	157 541	18 793 000	139 444	14.52%	12.51%
Grand total	172 000 000	1 259 040	163 540 000	1 213 467	5.17%	100%

⁽¹⁾ Growth rate in local currency ⁽²⁾ includes the general takaful segment

⁽³⁾ includes the family takaful segment

Exchange rate as at 31/12/2024: 1 DZD = 0.00732 USD; at 31/12/2023: 1 DZD = 0.00742 USD

Source: Directorate General of the Treasury and Accounting - Insurance Activity in Algeria, 2024



United Arab Emirates

15th Middle East Healthcare Insurance Conference

February 2026, Dubai, UAE
 Mail: 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

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/>

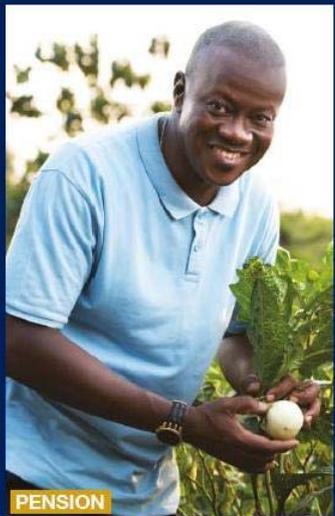




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Africa

NSIA Group

The NSIA Group has announced new appointments to senior management positions within its insurance subsidiaries.

- Sadio Keita Chérif : directrice Managing Director / CEO, NSIA Insurance Mali
- Lamine Coulibaly : Managing Director / CEO, NSIA Life Insurance Mali
- Youssouf Keita : Managing Director / CEO, NSIA Life Insurance Guinea
- Maimouna Barry : Managing Director / CEO, NSIA Insurance Guinea

Bahrain

Bahrain Insurance Association (BIA)

Ali Noor has been appointed CEO of the Bahrain Insurance Association (BIA), effective 1 January 2026.

GIG Bahrain

Bahrain Kuwait Insurance Company (GIG Bahrain) has appointed Mohamed Salah AlMaraj as General Manager for its Bahrain operations, effective 1 January 2026.

France

SCOR

As part of its Forward 2026 strategic plan, SCOR has announced changes to its Executive Committee.

Philipp Rüede, CEO of SCOR Life & Health (L&H), has been appointed Chief Financial Officer (CFO) of the French reinsurance group. He succeeds François de Varenne, who is stepping down as CFO and Deputy CEO to take on the role of Senior Advisor to the CEO.

Pilar Santamaria Cases, currently Head of Life & Health for Continental Europe and Latin America, has been appointed CEO of SCOR Life & Health and member of the Executive Committee.

These three appointments will take effect on 7 March 2026.

In addition, Laure Forgeron was appointed Chief Underwriting Officer for Property & Casualty (P&C) on 5 January 2026.

India

Hannover Re

Prateek Maheshwari has been appointed Chief Financial Officer (CFO) of the Indian branch of German reinsurer Hannover Re.

Italy

Munich Re Italia

Paolo Ghiri has been appointed Chief Executive Officer (CEO) of Munich Re Italia, a subsidiary of the German group of the same name, effective 1 January.

Germany

Munich Re

Eric Zhao has been appointed Chief Executive Officer of Munich Re's Beijing branch in China. He succeeds Adrian Goh, who has been promoted to Chief Risk Officer for Asia Pacific, the Middle East, and Africa, effective 1 February 2026.

Mauritius

SanlamAllianz Re

Shawn Kriedemann has been promoted to Chief Underwriting Officer (CUO) at SanlamAllianz Re, effective 1 January 2026.

With 35 years of industry experience, S. Kriedemann has held senior positions at several insurance companies across Africa and Europe.

Oman

Liva Group

David Healy has been appointed Chief Executive Officer of Liva Group. The appointment took effect on 8 January 2026.

Saudi Arabia

Amana

Amana Cooperative Insurance obtained approval from the Saudi Insurance Authority (IA) on 1 January 2026 to elect its Board of Directors and form the Board's subcommittees for a four-year term, from 9 November 2025 to 8 November 2029.

Abdullah Othman Al-Musa and Naif Faisal Al-Sudairi were appointed as Chairman and Vice Chairman of the Board of Directors, respectively.

Fahad Al-Harbi was elected as Secretary of the Board of Directors.

United Arab Emirates

Malakut

Sajith Kumar has been appointed Chief Commercial Officer (CCO) of Malakut for the Middle East, a newly created role within the brokerage group.

United Kingdom

Lloyd's

Jim Bichard will join Lloyd's of London as Chief Financial Officer (CFO), effective April 2026.

United States

American International Group (AIG)

Peter Zaffino, Chairman and Chief Executive Officer (CEO) of American International Group (AIG), will step down as CEO in mid-2026 and assume the role of Executive Chairman.

Eric Andersen will succeed him as Chief Executive Officer, effective 16 February 2026.