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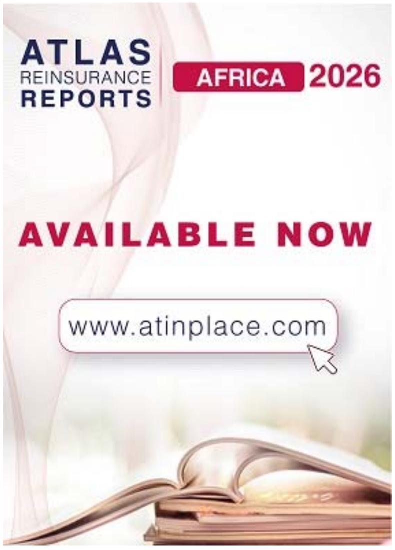
Atlas Conseil International
Atlas Magazine

Insurance news from Africa and the Middle East



Summary

Editorial

The credit-bond insurance market on the brink of collapse

Credit-bond insurance stands out in the global financial panorama. A discreet but indispensable mechanism for economic stability, it plays out as an essential tool for securing commercial transactions.

Its operation is based on a subtle balance between supporting businesses and exercising caution imposed by solvency and profitability requirements.

Far from being a simple financial product, credit-bond insurance becomes a vital instrument in times of crisis, a testament to both its usefulness and its limitations.

Undermined by the 2008 financial crisis and Covid-19 a few years later, credit-bond insurance would not have overcome these shocks without substantial support from the government.

The current environment, unusually marked by a combination of major risks, reveals the fragility of the insurance model.

Geopolitical tensions, unilateral sanctions, wars, trade wars, Sino-American trade rivalry, government debt, inflation, natural disasters... All these risks tend to increase companies' need for coverage.

To maintain their financial stability once again, and avoid being overwhelmed by claims, insurers have no choice but to restrict their capacity while applying a highly selective underwriting policy.

Still walking on thin ice, with no real room for maneuvering, private insurers need, as in the past, the public sector to save the system and continue to exist. However, this second bailout has proved to be more complicated than in the past, given that the 2025 loss ratio reached record highs and the risks of corporate bankruptcy and sovereign insolvency are at their peak.

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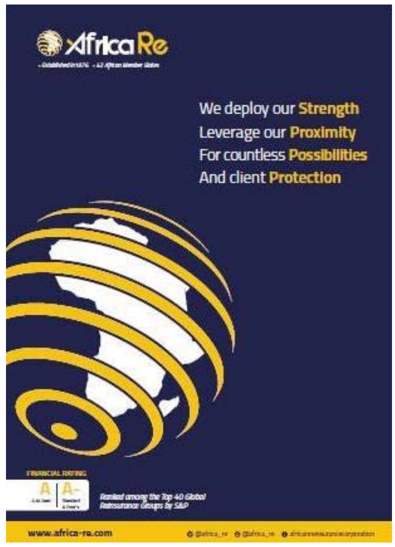

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Special FANAF Figures: Atlas Magazine 2026 Rankings

Atlas Magazine has released its 2026 rankings of non-life insurance companies operating in the CIMA (Inter-African Conference on Insurance Markets) zone. The classification is based on 2024 data published by the Federation of African National Insurance Companies (FANAF).
The ranking methodology relies on a scoring system that considers several criteria, including turnover, the ratio of operating results to premiums written, the combined ratio, shareholders' equity, the coverage ratio of regulated commitments, admissible assets, turnover by line of business, and productivity per employee.
SanlamAllianz Assurances Côte d'Ivoire comes in first place, followed by AXA Assurances Sénégal and SanlamAllianz Assurances Cameroun.
It is worth noting that three companies from the SanlamAllianz group feature among the top 10 insurers in the CIMA zone.

France's insurers face heavy losses due to January floods

France has been experiencing record flooding and severe weather since 14 January 2026. On 12 February 2026, Storm Nils swept across much of the country, exacerbating the damage.
These events are expected to generate significant losses for insurers. As of 16 February 2026, the Covéa group (MMA, GMF and MAAF) had received 35 000 claims under its comprehensive homeowners insurance policies. MAIF and MACIF reported 20 000 and 15 000 claims respectively.
According to CCR's initial estimates, Storm Nils alone resulted in 250 000 claims (including fallen trees and damaged roofs), with total costs reaching 1 billion EUR (1.2 billion USD).
Subsequent flooding could lead to additional insured losses of between 20 and 30 million EUR (23.6 and 35.3 million USD).

Toward increased M&A activity in the European insurance sector

According to Fitch Ratings, merger and acquisition (M&A) activity in the European insurance industry is expected to accelerate in 2026.
The anticipated increase is likely to be concentrated in the specialty insurance, reinsurance and life insurance segments in the United Kingdom, the Netherlands and Germany, as well as in Europe's bancassurance market.
The rating agency notes that declining prices and stable interest rates are weighing on growth and limiting prospects for margin improvement. As a result, market players are increasingly turning to M&As to boost revenues, enhance profitability and strengthen their positions in their core markets.

Atlas Reinsurance Reports - Asia 2026

The Atlas Conseil International group, specialized in consulting services, auditing and insurance market analysis, has released Atlas Reinsurance Reports - Asia 2026.
This 110-page publication provides detailed technical and financial data on 23 reinsurers operating across Asia.
The report features key 2024 figures (turnover, net result, technical ratios, etc.) along with a ten-year performance review of each reinsurance company in the region.
In 2024, the Asian reinsurance market recorded a premium volume of 35.871 billion USD, representing 9.1% of global underwriting activity.
The non-life segment accounted for 85.4% of the market in 2024. The Asian reinsurance sector remains highly concentrated, with the top ten companies representing 92% of total premiums across the continent.
The market is led by China Re, MS&AD Ins. Group, Korean Re, GIC Re, and Toa Re. Together, these five reinsurers accounted for 74% of Asian premiums in 2024.
In the country ranking by turnover, China ranks first in the Asian reinsurance market, accounting for 26% of premiums written in the region in 2024. The average return on equity (ROE) stands at 15.7%.
Atlas Reinsurance Reports - Asia 2026 is available online : https://www.atinplace.com/aip/app/publishing/publication/69981d030bb0ecf273267bcb

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FMRE ACHIEVES AAA RATING FOR UGANDA & ETHIOPIA!

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Market	Rating	Outlook
Uganda (UG)	AAA	Stable outlook
Ethiopia (ET)	AAA	Stable outlook

Democratic Republic of Congo

Profile

Surface area: 2 345 410 km²
Population[1] (2024): 109 276 000 inhabitants
GDP[1] (2024): 70.96 billion USD
GDP per capita [1] (2024): 649.4 USD
GDP growth rate[1] (2024): 6.1%
Inflation rate[2] (2024): 34.6%

Main activity sectors: Mining resources (cobalt, copper, diamonds, gold, zinc), agriculture, services (trade, telecommunications).

Major cities [3]

(by number of inhabitants) (2024)

Kinshasa (capital): 16 000 000
Lubumbashi: 2 221 925
Mbuji-Mayi: 2 101 332

[1] Source: World Bank
[2] Central Bank of the Democratic Republic of Congo
[3] Source : worldmeters.info

Market structure in 2024

Market players	Total
Non-life insurance companies	7
Life insurance companies	3
Reinsurance companies	2
Insurance brokers	31
General agents	7
Health insurance administrators	5
Total	55

Market features

Regulatory authority:
The Insurance Regulatory and Control Authority (ARCA)
Life and non-life premiums (2024):
378 million USD

Insurance density (2024):
3.5 USD

Penetration rate (2024):
0.5%

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

Figures in USD

	2020	2021	2022	2023	2024
Non-life	146 798 000	210 220 874	275 454 174	304 317 514	342 804 960
Life	1 237 000	7 200 746	12 540 471	20 977 413	35 092 962
Total	148 035 000	217 421 620	287 994 645	325 294 927	377 897 922

Turnover by company: 2023-2024

Figures in USD

Companies	Turnover 2024	Turnover 2023	Evolution 2023-2024	Shares 2024
Rawsur	121 518 530	106 669 457	13.9%	32.2%
SFA	73 663 059	71 820 946	2.6%	19.5%
Sonas	61 345 775	58 510 193	4.8%	16.2%
Activa	32 926 031	28 429 113	15.8%	8.7%
Mayfair	31 251 726	21 587 431	44.8%	8.3%
GPA	11 491 791	10 397 284	10.5%	3.0%
SUNU	10 608 048	6 903 090	53.7%	2.8%
Total non-life	**342 804 960**	**304 317 514**	**12.6%**	**90.7%**
Rawsur Life	21 703 817	12 316 773	76.2%	5.8%
Activa Vie	9 082 193	5 244 077	73.2%	2.4%
Afrissur	4 306 952	3 416 563	26.1%	1.1%
Total life	**35 092 962**	**20 977 413**	**67.3%**	**9.3%**
Grand total	**377 897 922**	**325 294 927**	**16.2%**	**100%**

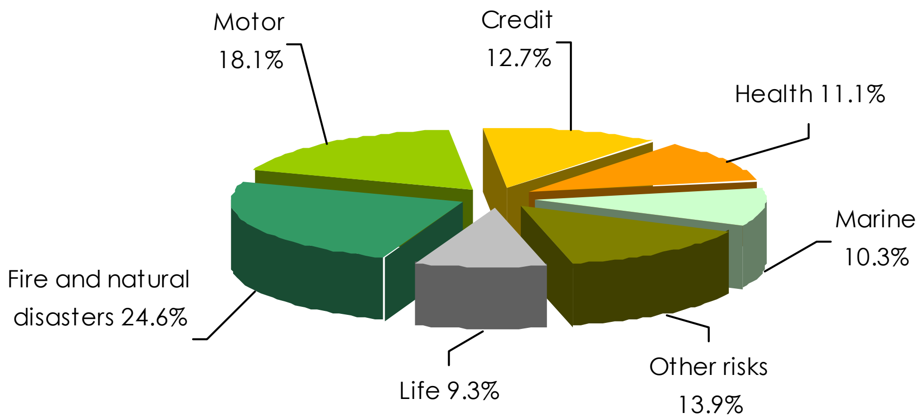
Turnover by class of business: 2020-2024

Figures in USD

Classes of business	2020	2021	2022	2023	2024	Shares 2024
Fire and natural disasters	54 341 000	70 789 904	82 659 807	79 071 193	92 840 146	24.6%
Motor	45 586 000	51 788 279	62 629 019	59 098 587	68 382 529	18.1%
Credit	13 476 000	27 476 129	33 665 975	37 302 766	47 882 440	12.7%
Health	4 682 000	12 561 110	18 998 015	35 996 325	42 228 247	11.1%
Marine	6 342 000	17 266 743	21 638 946	39 743 735	38 897 919	10.3%
Other risks(1)	22 371 000	30 338 709	55 862 412	53 104 908	52 573 679	13.9%
Total non-life	**146 798 000**	**210 220 874**	**275 454 174**	**304 317 514**	**342 804 960**	**90.7%**
Life	1 237 000	7 200 746	12 540 471	20 977 413	35 092 962	9.3%
Grand total	**148 035 000**	**217 421 620**	**287 994 645**	**325 294 927**	**377 897 922**	**100%**

(1) Including bodily injury, general third-party liability, engineering, bond, assistance, and other property damage

2024 turnover by class of business



Loss ratio by non-life class of business in 2024

Figures in USD

	Incurred losses	Earned premiums	Loss ratio
Fire and natural disasters	10 713 251	87 738 550	12.2%
Motor	16 986 437	68 813 834	24.7%
Credit	51 827	47 884 134	0.1%
Health	10 424 428	41 936 147	24.9%
Marine	12 817 380	42 218 048	30.4%
Other risks(1)	5 189 662	53 327 934	9.7%
Total non-life	**56 182 985**	**341 918 647**	**16.4%**

(1) Including bodily injury, general third-party liability, engineering, bond, assistance, and other property damage

Loss ratio by non-life company in 2024

Figures in USD

	Incurred losses	Earned premiums	Loss ratio
Rawsur	16 076 990	120 027 422	13.4%
SFA	9 361 774	76 251 039	12.3%
Sonas	9 629 783	64 424 436	14.9%
Activa	8 050 335	29 632 980	27.2%
Mayfair	6 652 129	28 866 354	23.0%
GPA	4 872 631	12 938 305	37.7%
SUNU	1 539 343	9 778 111	15.7%
Total non-life	**56 182 985**	**341 918 647**	**16.4%**

Loss ratio = incurred losses / earned premiums

Management expenses ratio by non-life company in 2024

Figures in USD

	Management expenses	Gross written premiums	Management expenses ratio
Rawsur	14 890 006	121 518 530	12.3%
SFA	23 846 992	73 663 059	32.4%
Sonas	48 839 915	61 345 775	79.6%
Activa	10 271 105	32 926 031	31.2%
Mayfair	7 789 482	31 251 726	24.9%
GPA	2 093 598	11 491 791	18.2%
SUNU	5 414 283	10 608 048	51.0%
Total non-life	**113 145 381**	**342 804 960**	**33%**

Management expenses ratio = management expenses / gross written premiums

Combined ratio by non-life company in 2024

	Loss ratio	Management expenses ratio	Combined ratio
Rawsur	13.4%	12.3%	25.7%
SFA	12.3%	32.4%	44.7%
Sonas	14.9%	79.6%	94.5%
Activa	27.2%	31.2%	58.4%
Mayfair	23.0%	24.9%	47.9%
GPA	37.7%	18.2%	55.9%
SUNU	15.7%	51.0%	66.7%
Total non-life	**16.4%**	**33%**	**49.4%**

Combined ratio = Loss ratio + Management expenses ratio

Source: 2024 report on the state of the insurance market in the DRC.
The Insurance Regulatory and Control Authority (ARCA)

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.

Cyberattacks in 2025

Cybersecurity remains a strategic issue for all organizations, large and small, commercial or administrative, public or private. The widespread adoption of generative AI[1], the normalization of remote working, and the interconnection of communication systems are increasing the risk of attacks and exposing all economic actors, as well as ordinary consumers, to ever more sophisticated cyber threats.

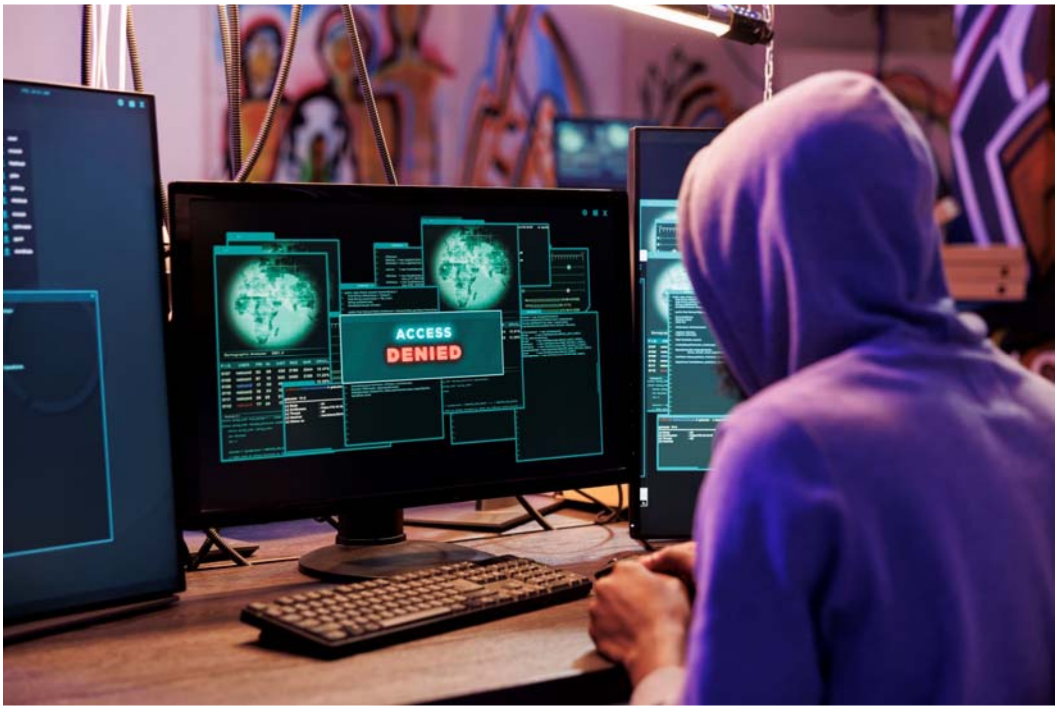


Photo credit : DC Studio/Freepik

Target sectors

According to the Data Breach Investigations Report[2], more than 22 000 cyber incidents, including 12 000 intrusions involving data theft, were recorded in 2025. Public administrations and private actors (companies and individuals) in 139 countries were among the victims.

During 2025, 425.7 million user accounts[3] were subject to data leaks, equivalent to nearly one account hacked every second[4].

Data breaches are no longer isolated incidents but a real threat that has become an integral part of today's digital environment.

With 34% of global leaks, the United States is the country hardest hit by this type of risk, followed in descending order by France, India, Germany, and Russia.

The theft of personal information particularly targets the internet and telecommunications sectors. Finance, IT, electronics, healthcare, travel, and tourism are also among the targets cherished by hackers.

(1) Generative Artificial Intelligence refers to artificial intelligence models that focus on producing a wide variety of content in the form of written text, audio, images, or video footages
(2) DBIR 2025, a study published by Verizon, an American telecommunications company
(3) Cyberattacks involving breaches of users' personal data
(4) Estimate by Surfshark, a European technological company based in Amsterdam

Average cost of a cyber incident

The average cost of a cyberattack is estimated at 4.44 million USD[1] in 2025, down for the first time in five years, a decline resulting from the implementation of new AI-based security solutions. These solutions facilitate rapid response to incidents, thereby limiting their spread. However, in the United States, contrary to the general trend, the average cost of an incident continues to rise, reaching 10.22 million USD in 2025, compared to 9.36 million USD in 2024.

According to estimates by the American company Cybersecurity Ventures[2], the damage caused by cybercrime totaled 9.5 trillion USD in 2024, compared to 3 trillion USD in 2015. On this basis, with an average annual increase of 10%, annual losses are poised to reach 10.5 trillion USD in 2025.

For the International Monetary Fund (IMF), the intensification of cyber risks is directly linked to the increasing dependence of businesses and individuals on digital platforms. This phenomenon generates colossal economic costs that could affect macro-financial stability on a global scale.

According to the IMF, failure to address digital vulnerabilities could result in cumulative losses of 23 trillion USD by 2027. This estimate includes direct losses (ransomware, data theft, embezzlement, fraud, etc.) and indirect costs (reputational damage, legal fees, regulatory fines, etc.).

The biggest claim of 2025

The cost of the five-week shutdown of Jaguar Land Rover's factories in the UK amounted to more than 2 billion EUR (2.2 billion USD). In addition to the Jaguar Land Rover factories themselves, the loss that occurred at the end of August 2025 indirectly affected 5 000 other companies, leading to a contraction in GDP in September.

The figure of 2.2 billion USD pertains solely to the carmaker's direct financial losses; it does not include the financial impact on subcontractors and the UK economy.

Faced with this situation, the UK government was forced to grant an emergency loan of 1.7 billion EUR (2 billion USD) to Jaguar Land Rover to preserve jobs in the manufacturer's factories and supply chain.

Photo credit : usertrmk/freepik

[1] Cost of a Data Breach Report 2025, IBM
[2] American research company specialized in cybersecurity

The main types of cyber threats in 2025

Vulnerabilities are constantly evolving. Below are the most common digital breaches recorded in 2025 :

Phishing 2.0

This is an AI-powered attack. It involves impersonating a person or organization via email or text message to trick the victim into disclosing sensitive information or clicking on a malicious link.

Ransomware-as-a-Service (RaaS)

Ransomware blocks access to communication tools and/or encrypts user data with a view to extorting a ransom. With the RaaS model, cybercriminals can easily access malware for rent from internet platforms, leading to a sharp increase in attacks of this type.

Supply Chain Attacks

Cyberattacks targeting third-party suppliers and service providers, the most feared vectors of intrusion for companies, have exploded in recent years. By infiltrating a trusted partner, hackers can simultaneously reach multiple targets, amplifying the impact of the attack.

Attacks on enterprise AI models

The widespread integration of artificial intelligence into operational processes has paved the wayfor new attack vectors. Techniques such as "model inversion"[(1)] or "prompt injection"[(2)] allow cybercriminals to extract sensitive data or manipulate internal AI models for malicious purposes.

Distributed denial-of-service attacks (DDoS)

Denial-of-service attacks are designed to cause failure or interruption by saturating a company's IT system. The Internet of Things (IoT) has amplified this threat by enabling longer, more massive, better-targeted attacks from multiple sources, as substantiated by recent attacks on critical European infrastructure. The energy, e-health, and banking sectors were particularly targeted in 2025.

CEO fraud or deepfake

In this type of scam, known as "CEO fraud," the scammer poses as a company executive with a view to tricking an employee into disclosing confidential information or performing an action, such as transferring money to a fake recipient. In 2025, the "CEO" scam has geared up thanks to AI, with artificially generated videos and voice calls.

(1) Inversion attacks are designed to reconstruct the data used to train the system. In practice, inversion attacks are carried out by submitting numerous inputs to the AI system and observing the outputs produced

(2) Prompt injection is a cyberattack against large language models (LLMs). Hackers disguise malicious inputs and manipulate generative AI systems to disclose sensitive data, spread false information, and more...

Market challenges

The cybersecurity market faces significant challenges that are amplified by the increased exposure of companies and public bodies to digital risks and the sophistication of attacks.

These include :

- ▶ **The use of generative artificial intelligence**: AI is certainly used to detect and counter attacks, but it can also be harnessed by cybercriminals to develop new threats such as more credible phishing campaigns, more sophisticated malware, and deepfakes.
- ▶ **The cybersecurity skills gap**: since 2023, demand for skills has far exceeded supply, despite a 12.6% growth in the specialized workforce. A shortage of four million cybersecurity professionals was recorded in 2024. At the current rate of training, this shortage could reach 85 million by 2030.
- ▶ **Unsafe human behavior**: The training gap and lack of technical skills expose organizations to internal errors which result in many incidents.
- ▶ **Unequal levels of preparedness for cyberattacks**: There is a significant gap between companies with reliable infrastructure and advanced cybersecurity strategies and those that struggle to protect themselves effectively.
- ▶ **Upgrading technologies and processes:** due to a lack of skills, many companies are finding it difficult to modernize their systems, a shortcoming that compromises their ability to deal with cyber threats.

Cyber market outlook

Solutions are designed to counter cyber threats, generally revolving around training and organization.

- ▶ By 2028, generative AI is poised to help offset the skills gap and reduce the level of knowledge required for 50% of entry-level positions,
- ▶ Security Orchestration, Automation and Response (SOAR)[1] are two technologies that allow automatic detection, analysis, and response to threats, thereby reducing response time,
- ▶ Strict enforcement of regulations and compliance with security standards are also among the measures to strengthen cyber risk management. In this area, numerous pieces of legislation have been adopted, including :
  - the European Network and Information Security Directive (NIS2) adopted in 2022,
  - the European Union's General Data Protection Regulation (GDPR), in force since 2018,
  - the California Consumer Privacy Act (CCPA), adopted in 2020,
  - the Health Insurance Portability and Accountability Act (HIPAA), enacted in 1996 and designed to protect the personal information of American patients,
- ▶ Organizing training and awareness sessions for employees on cyber incidents
- ▶ Strengthening emergency plans and cyber risk management
- ▶ Securing connected devices (IoT)[2]

[1] SOAR : Security Orchestration, Automation and Response : Orchestration, automation, and response to IT security incidents

[2] The Internet of Things (IoT) refers to a network of physical objects (devices, vehicles, buildings) equipped with sensors, software, and technologies that enable data to be collected and exchanged via the Internet

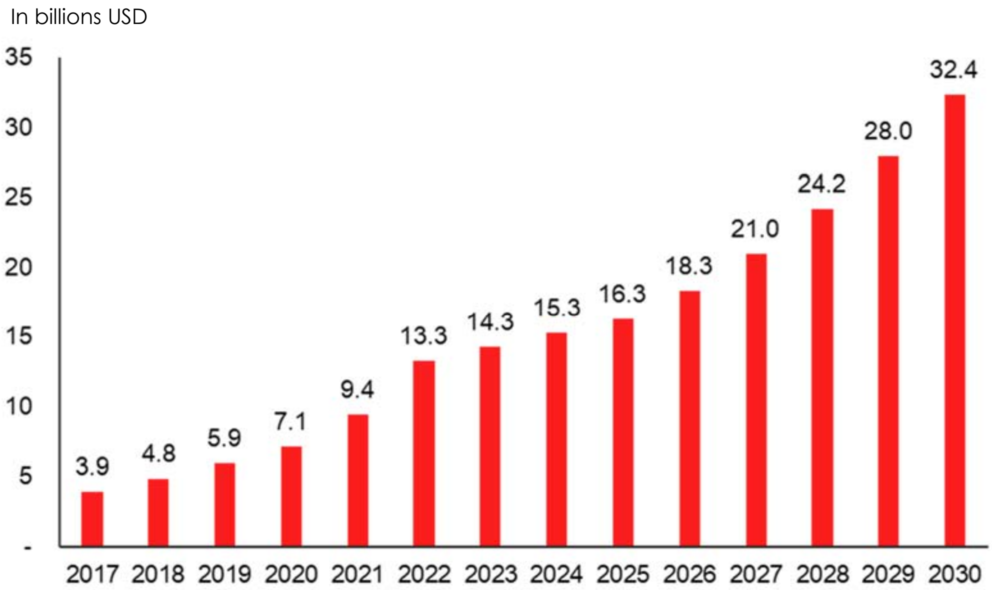
The development of the cyber insurance market

Against a backdrop of increasing and higher sophisticated digital risks, the cyber insurance market is likely to continue growing. Premiums written in 2024, amounting to 15.3 billion USD, are expected to reach 16.3 billion USD in 2025.

According to Munich Re, with an average annual growth rate of 10%, the cyber market is poised to reach 32.4 billion USD by 2030.

Although it is one of the most dynamic segments, cyber insurance currently accounts for less than 1% of global property and casualty insurance premiums.

Evolution of cyber insurance premiums: 2017-2030



Source : Munich Re

Major cyberattacks recorded in 2025

Company	Country	Nature of the attack	Event description	Impact
Jaguar Land Rover, automobile manufacturer	United Kingdom	Ransomware	Breach affecting internal computer and industrial systems	*Production halted at all factories for several weeks *2.2 billion USD in financial losses *Brand's suppliers impacted
Marks & Spencer, distribution, retail / consumer goods	United Kingdom	Ransomware	*Disruption of operations *Hackers gaining access to customer data	*405 million USD in losses *Theft of customers' personal data *Interruption of digital systems
Salesforce, American computer software provider	Worldwide	Drift app data breached	Sophisticated attack used to steal customer data via a third-party AI chatbot	Theft of millions of customer records
Github, npm platform, computer software provider	Worldwide	Massive supply chain attack	Compromise of npm JavaScript packages	Risks of identity theft and unauthorized access
Oracle Corporation, American software and cloud services provider	Worldwide	Cyberattack	Data breach via an access point	Leaks of personally identifiable information (PII) from thousands of customers
Various companies	Worldwide	AI-driven cyberattack	Large-scale autonomous attack targeting 30 organizations: technology entities, financial institutions, and government agencies	Credentials and data theft from dozens of targets around the world
SK Telecom, telecommunications operator	South Korea	Presence of multiple malware families	*Abnormal traffic following data theft *Hacker access undetected since June 2022. Event revealed in April 2025	*Data breach affecting nearly 27 million subscribers *Risk of SIM card cloning and identity theft
Kering Group, retail / luxury goods	Worldwide	Cyberattack	Unauthorized access to the group's internal systems	Personal data of millions of customers compromised
Asahi Group Holdings, group specializing in beverages and food products	Japan	Ransomware	Suspension of key systems in the company's industrial and logistics network	Nationwide disruptions to order processing and product shipping operations

Sources: Tokio Marine HCC International (TMHCCI) and Atlas Magazine

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Credit insurance and bond insurance Comparative analysis (1/2)

In an unstable economic environment marked by inflation, geopolitical uncertainties, health risks, and financial market volatility, the resilience of businesses depends largely on optimal counterparty risk management. Whether it is a question of payment default, insolvency, breach of contractual commitments, or bankruptcy, credit and bond insurance are essential mechanisms for preserving the sustainability of businesses and entirely securing economic activity.

Due to increased demand for coverage, the development of supply, and the sophistication of risk management solutions, credit and bond insurance are now considered growth areas in the insurance market.

These two lines of business are widely underwritten in key economic sectors such as trade, construction and public works, transportation, logistics, energy, agri-food, and international trade.
The first part of this report focuses on credit insurance and its market [1].

Photo credit : cegoh /pixabay

Differences between credit insurance and bond insurance

Credit and bond insurance schemes are two highly specialized classes of business.
They are two distinct insurance mechanisms designed to protect companies against third-party risks. Despite their common objective of providing security, these types of insurance schemes operate within separate regulatory frameworks and have functional differences. Their frequent association should therefore not overshadow their differences.

[1] Atlas Magazine will dedicate its next Focus to bond insurance.

Credit insurance is designed to protect the creditor-seller against the risk of non-payment. Creditors underwrite this policy to protect themselves against the insolvency (non-payment) of their debtor customers.

Bond insurance differs fundamentally from credit insurance. It is underwritten not by the creditor but by the buyer, in other words the debtor, whose objective is to guarantee the fulfillment of its contractual commitments. The insurance company undertakes to pay, on behalf of a company or individual, a sum owed to a third party if the latter fails to meet its obligations (payment, delivery, work, etc.).

Characteristics	Credit insurance	Bond insurance
Objective	Covering the risk of non-payment by a customer	Ensuring compliance with a contractual commitment
Beneficiary	The company (seller/creditor)	The client or beneficiary of the contract
Risk covered	Insolvency, default, or late payment	Contractual default (construction, delivery, etc.)
Type of compensation	Payment made to the company to compensate for the defect	Payment made to the beneficiary of the contract
Practical example	A client goes bankrupt → the insurance compensates the company	A company does not complete a project → the insurance pays the client

Credit insurance

Definition

Credit insurance is a business risk management tool designed to protect the insured (seller) against the economic consequences of payment defaults by one or more customers (buyers).

The insurer compensates the creditor company when its customer is unable to meet its payment obligations due to internal failure (proven insolvency, bankruptcy) or external commercial or political events.

Photo credit : Freepik

How it works

It is an insurance contract between the creditor (manufacturer, retailer, or service provider) and an insurer. In exchange for the payment of a premium, the creditor transfers all or part of the risk of non-payment by the counterparty (customer, buyer, etc.) to the insurer. The insurer, on its part, undertakes to cover this risk by reimbursing a predefined amount of unpaid debts.

This mechanism secures the cash flow of the creditor (manufacturer, etc.), prevents the domino effect of defaults, and facilitates access to bank credit. It is particularly used by exporting companies exposed to political, economic, and commercial risks in third countries.

Credit insurance is particularly suitable for covering :

- delays or defaults in payment by the counterparty (the customer, the buyer),
- bad debts due to customer insolvency,
- exchange rate fluctuations,
- supply chain disruptions,
- natural and climatic disasters,
- political events, acts of terrorism, armed conflicts, expropriations, acts of confiscation, or nationalization measures,
- regulatory and tax reforms.

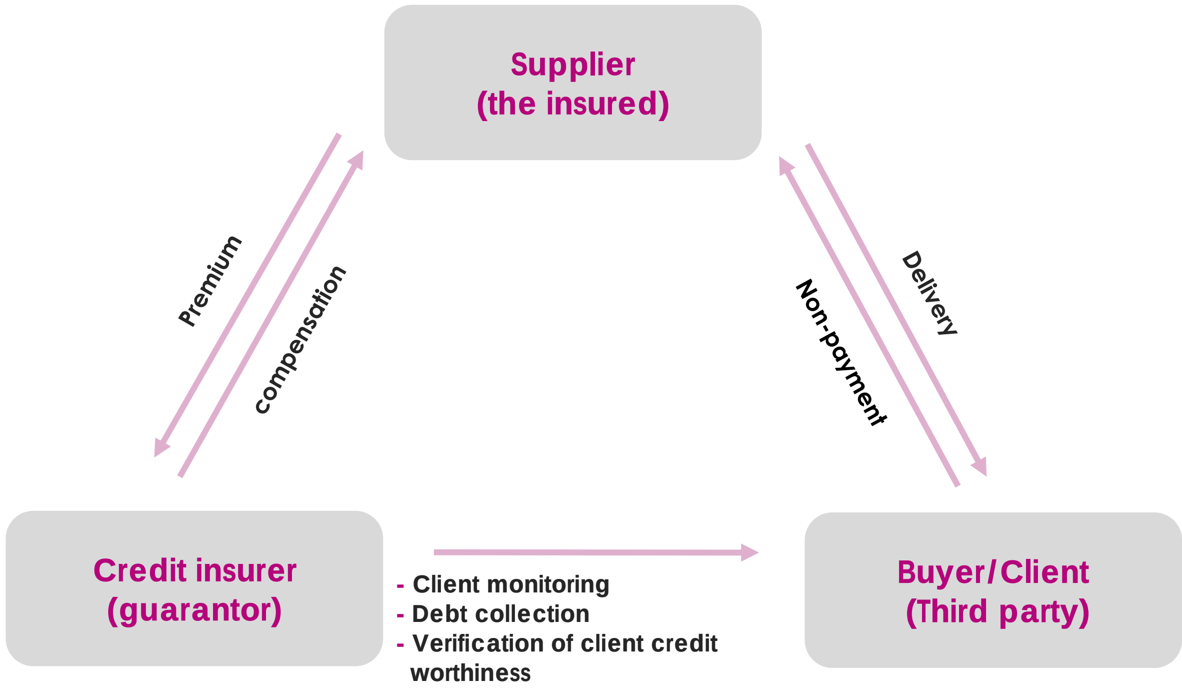
Credit insurance has two distinct components :

- ► Internal credit insurance which covers the domestic market
- ► Export credit insurance which covers international trade

In both cases, suppliers can choose to insure their entire customer portfolio or target only strategic accounts.

This tool is an essential lever for competitiveness and internationalization, particularly for small and medium-sized enterprises with limited financial safety margins.

The credit insurance mechanism



The credit insurance contract

The credit insurer provides standard policies as well as formulas tailored to the specific needs of the policyholder.
Concluded for a fixed term, the contract specifies, in particular, the nature of the insured transactions, the value of the credits, their maximum duration, the risks covered, the amounts guaranteed (total, partial, or exceptional losses coverage), and the services included (collection of unpaid debts, access to information on customer solvency).

Credit insurance premium

The cost of credit insurance varies depending on the risk profile of the company and its customers. The premium is calculated based on the deductible amount and information gathered about the insured's customer(s), namely :

- turnover,
- geographical area,
- nature of the business,
- size of the company,
- history of losses resulting from customer defaults, etc.

The credit insurance premium rate is generally set between 0.1% and 2% of the amount of insurable receivables. The insured party is responsible for an excess of between 10% and 30% of the amount of unpaid receivables. Compensation rate is therefore set between 70% and 90% of the amount receivable.

For very small businesses (VSEs), the premium is usually set at a flat rate with a view to simplifying access to this type of coverage for policyholders.

The role of insurance

Photo credit : Freepik

Credit insurance does not automatically cover all risks, assessing them using specific analysis tools. The insurer's assessment focuses mainly on the creditworthiness of the counterparty (the customer). The insurer can either accept the risk and set a coverage limit or refuse coverage.

If the risk is underwritten, the insurer continuously monitors the insured's situation throughout the term of the contract. It may intervene to adjust its commitments without affecting the validity of the contractual obligations.

Beyond compensation, credit insurance plays a strategic role through :

- monitoring the solvency of buyers,
- preserving the seller's cash flow,
- supporting trade. Without insurance, transactions would only be made in cash,
- developing business with emerging markets,
- preventing bankruptcies,
- monitoring customers to protect business activities,
- securing supply chains whereby the failure of a supplier or customer can cause a series of disruptions,
- monitoring customer ratings,
- collecting unpaid debts.

By pooling risks and compensating companies that are victims of unpaid debts, credit insurance helps maintain a high level of confidence in commercial relationships. This stabilizing function, which is particularly useful in times of economic crisis, makes the credit sector an indirect lever for economic growth and resilience in the productive fabric.

Coverage options

Most credit insurance solutions are available in four schemes :

1. **Overall turnover coverage**: this is a form of protection against the default of all the company's customers, that is full coverage of the customer portfolio, whether domestic and/or international.
2. **Key account coverage**: this is limited to selective coverage whereby only a certain number of major customers are covered.
3. **Single buyer coverage**: specific insurance against non-payment by a single dominant business partner. This solution is designed for companies whose business is heavily dependent on a single customer.
4. **Transactional coverage**: this form of coverage is limited to protection on a transaction-by-transaction basis.

Credit insurance market

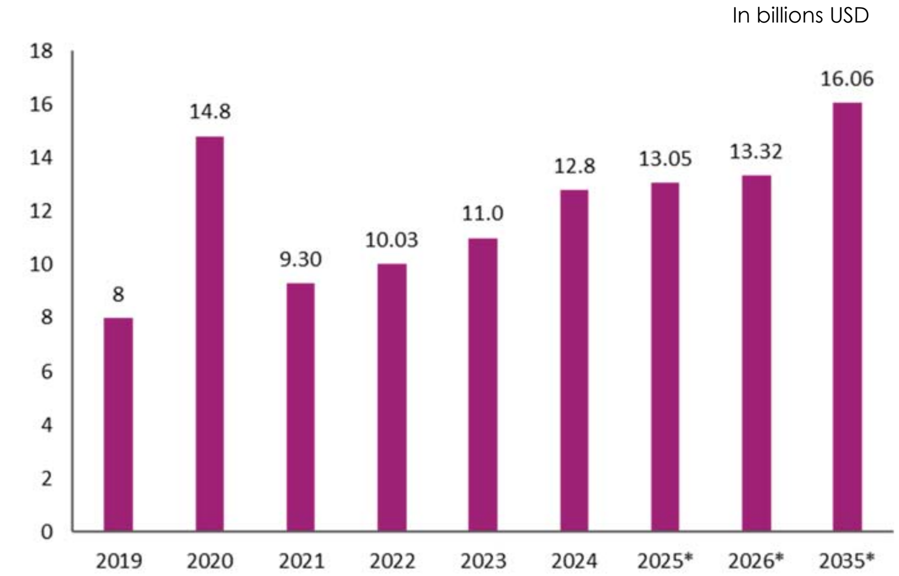
International tensions, economic slowdown, and debt are weakening companies and increasing the risk of default. It is in this unfavorable operating environment that the credit insurance market is currently evolving.

In 2024, the credit sector generated 12.8 billion USD in premiums. Back then, its combined ratio stood at 76%, below the average of 80% recorded over the past ten years. This performance can be explained by strict underwriting discipline and selective support for policyholders.

The credit insurance market even managed to withstand the Covid-19 crisis which put a significant number of companies under severe strain. It should be noted that in 2020, premiums in the sector soared to 14.8 billion USD. The economic shock caused by the Covid-19 health crisis led to a massive underwriting wave by economic operators to guard against the risk of default. Thanks to government bailout plans and low claims rates, demand for coverage declined in 2021 and premiums returned to their pre-crisis level of between 8 and 9 billion USD.

The market has ever since evolved in an increasingly competitive environment, compounded by the arrival of new players: financial institutions, MGAs (Managing General Agents) and CDS (Credit Default Swap) providers.

Written premium volume: 2019 - 2024



*Estimates

Sources : AU Group, Global Credit Insurance market survey/
Global growth insights and Fortune Business Insights

Regional market structure

The credit insurance market features significant geographical disparities resulting from the specific economic situation in each region, the level of trade, and the regulatory frameworks in force. Below, we present the credit insurance market in the four main regions: North America, Europe, Asia-Pacific, and Africa/ Middle East.

North America dominates the global credit insurance market with 4.3 billion USD in premiums written in 2024 and a market share of 31%. The stability of the economic environment and the maturity of financial infrastructures favor a high penetration rate for this line of business, a momentum that rests on :

- integration of credit insurance solutions (Factoring/Supply Chain Finance/Securitization) within the banking network,
- a dense network of brokers,
- sustained underwriting of medium and large companies.

The United States is at the forefront of the American market, with estimated revenues of 3.73 billion USD in 2025, driven mainly by rising default risks.

Europe is a mature and well-structured market. In 2024, credit insurance premiums were estimated at 3.54 billion USD[1] and are expected to reach 3.84 billion USD in 2025. Underwriting is expected to grow at an average annual rate of 8%, driven mainly by the increase in the risk of corporate bankruptcy. Geopolitical tensions, growing liquidity protection needs, cross-border transactions, new technologies, and government initiatives are also supporting this growth.

The United Kingdom, Germany, and France are among the main drivers of the European credit market.

(1) Source : Market Data Forecast

The Asia-Pacific region is experiencing rapid growth in this sector, an expansion is driven by regional economic growth, the gradual adoption of credit by SMEs, and the resurgence of corporate insolvency risk.

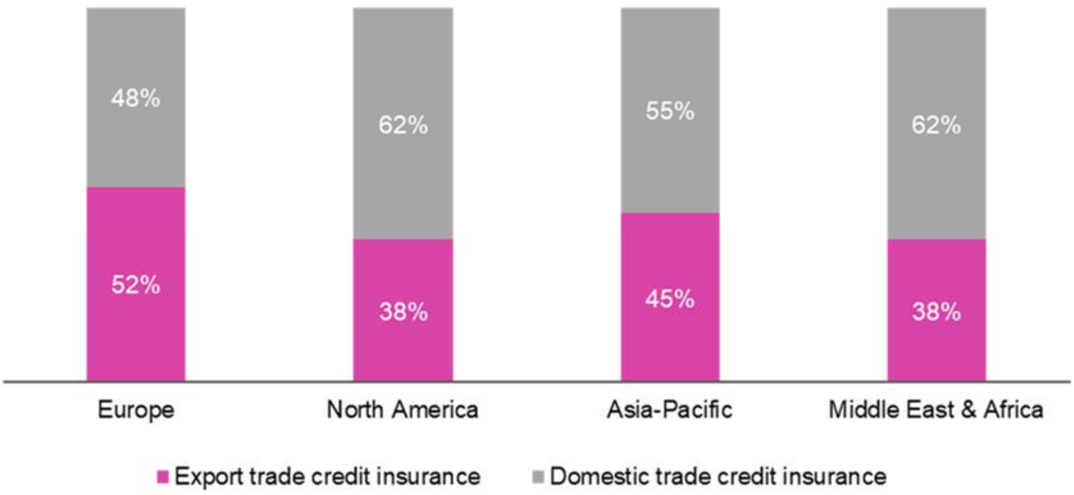
The size of the Asian market was estimated at 2.82 billion USD by the end of 2024[1]. China and India are the main contributors to this growth, with premiums estimated at 700 million USD and 610 million USD respectively in 2024[2].

The Middle East and Africa regions are showing steady growth, driven by economic diversification policies, the expansion of international trade, and growing demand for risk management solutions.

Photo credit : jcomp/Freepik

The total volume of premiums written in the region is estimated at nearly 1 billion USD, with the Gulf Cooperation Council States alone accounting for nearly 50% of this amount.

2024 credit insurance premiums per region



Source : Grand Review Research

(1) Source : Grand Review Research
(2) Source: Fortune business insights

Market players

The credit market is highly concentrated, with three major players, namely Allianz Trade (formerly Euler Hermes), Atradius, and Coface, accounting for 65% of total global premiums in 2024[1].

Photo credit : syda_productions/Freepik

This oligopolistic dominance is a result of the specific characteristics of credit insurance. Indeed, this activity requires specialized expertise in risk analysis, a strong financial base, and an extensive international network. These barriers to entry eliminate many potential insurers. As a result, only a few specialized companies manage to serve a diverse clientele consisting of exporters, multinationals, and companies integrated into global supply chains.

In addition to credit risk coverage, these players have gradually diversified their activities by offering related services such as :

- ► Allianz Tradewhich offers fraud prevention solutions and bond insurance.
- ► Atradius which offers credit and bond reinsurance products through its subsidiary Atradius Re.
- ► Coface which focuses on factoring and debt collection.

(1) Global Credit Insurance market survey 2025
https://au-group.com/en/studies-and-publications/global-credit-insurance-market-survey-2025

The credit market is highly concentrated, with three major players, namely Allianz Trade (formerly Euler Hermes), Atradius, and Coface, accounting for 65% of total global premiums in 2024

Allianz Trade

With a market share of 31% in 2024, Allianz Trade is the world leader in credit insurance. The insurer benefits from the strategic support and international network of its parent company, Allianz Group, one of the world's leading insurers, with a physical presence in more than 70 countries. Building on the expertise developed by Euler Hermes[1], founded in 1918, Allianz Trade, headquartered in Paris, supports companies in securing their trade receivables. The insurer also offers solutions tailored to large infrastructure and energy projects.

Atradius

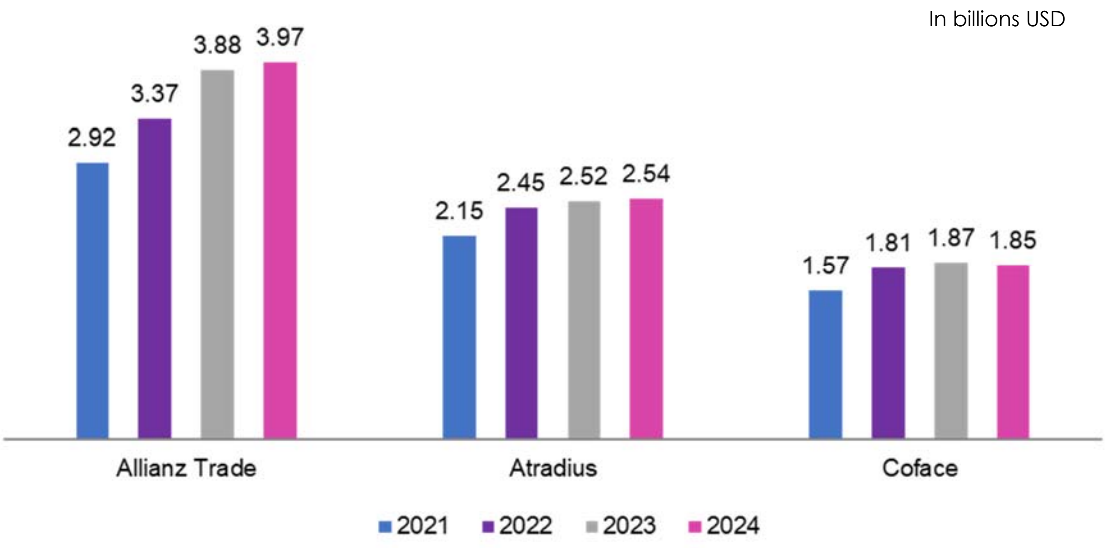
Atradius is the world's second-largest credit insurer. Based in Amsterdam (Netherlands) and operational in more than 50 countries, Atradius offers a comprehensive range of credit insurance, bond, debt collection, and reinsurance solutions tailored to corporate needs.

Its international presence and specialization in foreign trade make Atradius a key player in securing commercial transactions.

Coface

Ranking as the third largest player worldwide, the French Foreign Trade Insurance Company (Coface) stands out for its long-lasting commitment to supporting exporters and its expertise in emerging markets. In 2024, the group posted a turnover of 1.85 billion USD and net income of 272 million USD, up 8.6% from the previous year. With more than 5 200 employees in around 100 countries and a portfolio of over 100 000 clients, Coface holds a strategic position in securing trade, particularly between Europe and Africa. The geographical distribution of its turnover reflects this diversification: 29.2% of premiums come from the Mediterranean and Africa, 21.2% from Western Europe, 19.6% from Northern Europe, and 9.6% from North America. This balanced presence enables Coface to play a facilitating role in trade relations between different continents.

Turnover of major credit insurers



Source : Au Group

[1] The insurer Euler Hermes became a member of the Allianz Group in 2018. The company changed its name in 2022 to Allianz Trade.

These three global leaders are joined by other renowned players, notably insurers AIG (United States), QBE (Australia), Chubb (United States), and Credendo (Belgium). Banking institutions are also active in the credit segment.

Photo credit : rawpixel.com/Freepik

However, the complexity of risk analysis and the need for extensive databases on corporate creditworthiness give the three long-standing players a lasting competitive advantage.

To complete the picture, it is worth noting that many public entities offer credit guarantees, often focusing on their local market and/or specific niches. This is the case, for example, with Sinosure (China Export & Credit Insurance Corporation), a Chinese company founded in 2001, the only export credit insurer in China. Among other things, it supports the national policy of promoting foreign trade.

AFRICA

Click here for more news on Africa

Africa

Africa Re: 11th edition of the African Insurance Awards

Africa Re is organizing its annual African Insurance Awards ceremony. The 11th edition will take place on 7 June 2026 in Cairo, Egypt.
As every year, awards will be presented in four categories:

- Insurance Company of the Year
- CEO of the Year
- Innovation of the Year
- InsurTech Initiative of the Year

Each winner will receive a cash prize of 25 000 USD.

Conclusion of the 50th FANAF General Assembly

The Federation of African National Insurance Companies (FANAF) concluded its 50th General Assembly on 11 February 2026.
The event was held in Abidjan, Côte d'Ivoire under the theme: "FANAF's 50th Anniversary: Building the Future of African Insurance."
During the assembly, 16 resolutions were adopted, including the election of a new Executive Board.
The Board is now made up of:

- Mamadou G K Koné: President
- Aymric Kamega: Vice-President
- Pierre Toyum: Member
- Hadaraï Rabo: Member
- Fayçal Ouzgane: Member
- Adama Diallo: Member
- El Hadji Amar Kebe: Member

CGRE launches aviation insurance and reinsurance division

CGRE, an independent insurance and reinsurance broker, has established a dedicated aviation insurance and reinsurance division.
Headed by Matt Gould, the new division provides tailored solutions to a broad range of clients, including airlines, airports, service providers, and other companies operating within the aviation sector.
The scope of coverage includes aircraft hull and liability insurance, airport liability, and bodily injury.
CGRE currently operates through three offices located in Mauritius, Botswana, and the United Kingdom.

Mamadou G K Koné, new FANAF President

Mamadou G. K. Koné has been elected President of the Federation of African National Insurance Companies (FANAF). The announcement was made at the conclusion of FANAF's 50th General Assembly, held from 9 to 11 February 2026 in Abidjan, Côte d'Ivoire.
M. Koné succeeds César Ekomie-Afene, who has led FANAF since February 2020.
Click to read more: https://www.atlas-mag.net/en/articles/mamadou-g-k-kone-new-fanaf-president

Côte d'Ivoire

Karim Diarassouba elevated to the rank of Knight of the Ivorian Order of Merit

Karim Diarassouba, CEO of the Joint Reinsurance Company of the Member States of the CIMA, CICA-RE, has been appointed Knight of the Ivorian Order of Merit.
The distinction was conferred during the 50th General Assembly of the Federation of African National Insurance Companies (FANAF), held from 9 to 11 February 2026 in Abidjan.
K. Diarassouba was honored in recognition of his leadership, dedication, and significant contribution to the development of the African insurance market.

Ascoma and the École Supérieure d'Assurances in Paris form partnership

The Ascoma brokerage group, a member of Chedid Capital Holding, has entered into a strategic partnership with the École Supérieure d'Assurances (ESA) in Paris.
The agreement focuses on training the next generation of executives to support the development of the insurance sector in Africa, particularly in Côte d'Ivoire. Through this partnership, both organizations aim to equip future leaders to navigate the evolving dynamics of the market.
The agreement was signed on 10 February 2026 in Abidjan, on the sidelines of the 50th General Assembly of the Federation of African National Insurance Companies (FANAF).

AFRICA

Click here for more news on Africa

Democratic Republic of Congo

Deadly landslide at DRC mining site

A massive landslide struck the vast Rubaya mining site in eastern Democratic Republic of Congo (DRC) on 28 January 2026. The site spans dozens of square kilometres.

The provisional death toll stands at no fewer than 200, with around 20 people injured, making it one of the deadliest mining disasters in more than a decade.

Click to read more: https://www.atlas-mag.net/en/articles/deadly-landslide-drc-mining-site

Egypt

Gulf Insurance Group to open microinsurance company in Egypt

Gulf Insurance Group (GIG) is preparing to establish a microinsurance company through its subsidiary, GIG Egypt.

The Financial Regulatory Authority (FRA) is currently reviewing the licensing application submitted by the new entity, to be named Ahalina Microinsurance Company.

In addition to GIG Egypt, Ahalina's shareholder base will include a local microfinance company as well as several other investors.

This move comes amid continued expansion of the microinsurance sector in the Egyptian market.

By way of reminder, in December 2025, the FRA approved the establishment of Sawa Microinsurance Company by AXA Egypt and Post For Investment, marking the launch of the country's first dedicated microinsurance provider.

Extending capital increase deadline for Egyptian brokers

The Egyptian Financial Regulatory Authority (FRA) has extended, by six months, the deadline for insurance and reinsurance brokers to increase their capital.

This decision also applies to companies specializing in risk assessment, inspection, damage assessment, insurance consulting, and actuarial expertise.

Click to read more: https://www.atlas-mag.net/en/articles/extending-capital-increase-deadline-egyptian-brokers

Niger

Vista Group Holding acquires Saham Assurances Niger

Vista Group Holding, a pan-African financial services group, has completed the acquisition of 99.99% of Saham Assurances Niger, a subsidiary of SanlamAllianz.

The financial terms of the transaction were not disclosed.

Following the acquisition, Saham Assurances Niger will now operate under the name "Vista Assurances Niger".

This move allows Vista Group Holding to further strengthen its presence in the African insurance market, where it already operates through subsidiaries in Guinea and Burkina Faso.

Nigeria

Africa Re celebrates its 50th anniversary

The African Reinsurance Corporation (Africa Re) is celebrating its 50th anniversary. To mark the occasion, the reinsurer will host a two-day Golden Jubilee celebration in 2026.

The event will take place on 24 and 25 June 2026 in Abuja, Nigeria, under the theme: "Reinsurance Excellence, Securing the Future."

The anniversary celebrations will feature the inauguration of the company's new headquarters, along with a symposium retracing Africa Re's journey since its establishment in 1976.

Zambia

Klapton Re to go public

Klapton Re is preparing its IPO to the Lusaka Securities Exchange (LuSE), subject to regulatory approval, with the listing expected to take place on 24 March 2026.

Founded in 2021 in Lusaka, Zambia, Klapton Re underwrites reinsurance business across Africa, the Middle East, Asia, and the Americas.

The company is rated "Caa1" with a stable outlook by Moody's.

ASIA

Click here for more news on Asia

China

Klapton Re secures approval to operate in China

Klapton Re has received regulatory approval to conduct reinsurance business in China, one of the world's most competitive markets.
This milestone marks a major step forward in the Zambian reinsurer's international expansion strategy, particularly across Asia.
Klapton Re currently underwrites reinsurance business in Africa, the United States, the Middle East, and Asia.

Ping An ranked as China's most valuable brand

Brand Finance, a British brand valuation consultancy, has released its "Global 500 2026" report, ranking the world's top 500 brands by value.
Ping An Insurance has been named China's most valuable insurance brand for the tenth consecutive year, with a brand valuation of 48.839 billion USD.
Globally, Ping An ranks 32nd among the top 500 brands and is the second most valuable insurance brand worldwide, after Allianz Group.

India

Insurance: India raises Foreign Direct Investment limit

As part of its economic liberalization programme, the Indian government has increased the Foreign Direct Investment (FDI) limit in the insurance sector to 100%, up from the previous cap of 74%.
These investments are now permitted under the "automatic route," meaning that foreign investors no longer require prior government approval to acquire full ownership of an Indian insurance company.
This measure is intended to attract additional capital, enhance competition, and further consolidate the market.
For reference, the FDI limit in the insurance sector was previously raised from 26% to 49% in 2015, and subsequently from 49% to 74% in 2021.

Mapfre Re opens branch in India

Mapfre Re, the reinsurance subsidiary of the Spanish group Mapfre, received approval from the International Financial Services Centres Authority (IFSCA) on 9 February 2026 to establish a branch in India, one of the world's most attractive insurance markets.
The new branch will be located in the state of Gujarat.
This move reinforces the reinsurer's presence in India, where it has been underwriting business for over a decade.
According to Mapfre Re, the Indian insurance market is currently experiencing strong growth, driven by the dynamism of the national economy, rising demand for insurance products, and a favorable regulatory environment.

Santam Insurance establishes operations in India

South African insurance group Santam has received approval to establish a reinsurance branch in Gujarat International Finance Tec-City (GIFT City).
The new entity will operate as an International Insurance Office (IIO) under the regulation of the International Financial Services Centres Authority (IFSCA).
Santam Re, the group's independent reinsurance arm, will provide capacity to the IIO across various non-life classes of business, including engineering, marine, and liability. In addition, Santam Specialist Solutions will deliver tailored risk placement services for complex and specialized sectors.
This development forms part of the insurer's broader strategy to accelerate international expansion and strengthen its footprint in the global reinsurance market.

Malaysia

Mandarin Re: share capital increase

Mandarin Re, a Malaysian reinsurance company, is moving ahead with a 17.5% increase in its share capital, raising it from 20 million USD to 23.5 million USD.
Through this transaction, Mandarin Re aims to enhance its capacity to support clients and partners across Asia, Latin America, Europe, and Africa.
The reinsurer also seeks to strengthen its financial resilience and support its long-term growth strategy.

MAGHREB

Click here for more news on Maghreb

Algeria

Algeria reports higher road accident figures in 2025

According to Lahcen Boubka, Director of Studies at the National Road Safety Delegation (DNSR), the number of traffic accidents in Algeria rose by 2.68% in 2025.
Over the past year, 26 976 road accidents were recorded nationwide.
Click to read more: https://www.atlas-mag.net/en/articles/algeria-reports-higher-road-accident-figures-2025

GAM Assurances rebrands its Takaful window as "Takafulia Li Taaminat"

Générale Assurance Méditerranéenne (GAM Assurances) has unveiled "Takafulia Li Taaminat", the new commercial identity of its Takaful window, marking a strategic move amid the continued growth of Algeria's Takaful insurance market.
Click to read more: https://www.atlas-mag.net/en/articles/gam-assurances-rebrands-its-takaful-window-takafulia-li-taaminat

Morocco

AM Best: positive outlook for Atlantic Re's long-term issuer credit rating

AM Best has affirmed Atlantic Re's financial strength rating of "B++" (Good) and its long-term issuer credit rating of "bbb" (Good).
Click to read more: https://www.atlas-mag.net/en/articles/am-best-positive-outlook-atlantic-res-long-term-issuer-credit-rating

Morocco allocates over 300 million USD to flood victims

Northern Morocco has experienced weeks of heavy rainfall, resulting in historic flooding.
According to a report published on 12 February 2026, 110 000 hectares of agricultural land were submerged, and 188 000 people were evacuated or displaced.
Click to read more: https://www.atlas-mag.net/en/articles/morocco-allocates-over-300-million-usd-flood-victims

Sanlam Morocco: 2025 results

Sanlam Morocco closed the 2025 financial year with a net profit of 451 million MAD (49 million USD), up 7.9% year-on-year. This growth reflects both an improvement in the company's operational profitability and the effectiveness of its strategic decisions.
Turnover reached 6.195 billion MAD (673.3 million USD), down 1.4% year-on-year, due to adjustments in the life insurance business.
Click to read more: https://www.atlas-mag.net/en/articles/sanlam-morocco-2025-results

Tunisia

Tunisian insurance sector challenged by increasing risks

The Tunisian insurance market is facing a growing range of challenges stemming from climate change, economic disruption, and technological transformation.
Climate-related events, particularly floods and droughts, rank among the most significant risks and are placing increasing pressure on the national economy.
Viewed as a key driver of economic and social development, the insurance sector is being called upon to support growth, enhance financial stability, and protect individuals and businesses, well beyond its traditional role of providing compensation.
Click to read more: https://www.atlas-mag.net/en/articles/tunisian-insurance-sector-challenged-increasing-risks

Tunis Re to increase share capital

The Board of Directors of Tunis Re met on 17 February 2026 and resolved to convene an Extraordinary General Meeting.
The purpose of this meeting is to increase the company's share capital from 100 million TND (34.6 million USD) to at least 200 million TND (69.2 million USD), with the objective of aligning the company with international standards and practices.
The terms and conditions of the transaction will be approved at the next Board meeting, scheduled for 26 March 2026.

MIDDLE EAST

Click here for more news on the Middle East

Bahrain

Solidarity Bahrain: 2025 results

Solidarity Bahrain closed the 2025 financial year with a turnover of 94.133 million BHD (248.3 million USD), representing a 59% year-on-year increase.
Net result rose by 17% to 9.421 million BHD (24.9 million USD).
As of 31 December last year, the company's total assets stood at 208.261 million BHD (549.4 million USD), while shareholders' equity reached 54.666 million BHD (144.2 million USD).

Kuwait

Kuwait Re: 2025 results

Kuwait Re has released its key financial indicators for the year ended 31 December 2025.
Gross written premiums increased by 10.6% to 360 million USD, compared with 325.76 million USD in the previous year.
Click to read more: https://www.atlas-mag.net/en/articles/kuwait-re-2025-results

Oman

Oman introduces mandatory insurance coverage

The Sultanate of Oman has introduced mandatory natural catastrophe coverage within motor third-party liability policies.
This landmark initiative, the first of its kind in the Gulf Cooperation Council (GCC), reflects growing awareness of the increasing exposure of individuals and businesses to climate-related risks, particularly floods and cyclones.
Under the supervision of the Oman Insurance Association (OIA), a dedicated steering committee has been established to coordinate and oversee the implementation of the program. The committee comprises senior executives from seven insurance companies and is chaired by Oman Re.
Click to read more: https://www.atlas-mag.net/en/articles/oman-introduces-mandatory-insurance-coverage

Qatar

AM Best affirms ratings for QIC and its subsidiary Antares Re

AM Best has affirmed the financial strength rating of "A-" (Excellent) and the long-term credit rating of "a-" (Excellent) for Qatar Insurance Company (QIC) and its Bermuda-based subsidiary, Antares Re. The outlook for both ratings remains stable.
The decision reflects the Qatari group's strong balance sheet, adequate operating performance, neutral business profile and sound risk management. Antares Re's rating also takes into account its strategic importance to its parent company. According to AM Best, QIC's underwriting performance has improved in recent years, with a combined ratio (net/gross) of 94.5% at end-September 2025, compared with 95.5% in 2024.

Doha Insurance Group: results at end-December 2025

Doha Insurance Group has released its financial results for the year ended 31 December 2025.
The Qatari insurer reported insurance revenue of 2.6 billion QAR (704.3 million USD), compared with 1.6 billion QAR (422.4 million USD) in 2024, representing a 62.5% increase.
Click to read more: https://www.atlas-mag.net/en/articles/doha-insurance-group-results-end-december-2025

Qatar Insurance Group: 2025 results

Qatar Insurance Group reported insurance revenue of 8.9 billion QAR (2.4 billion USD) as of end-December 2025, representing a 3.1% year-on-year increase.
Gross written premiums grew by 9% to 9.9 billion QAR (2.7 billion USD).
Click to read more: https://www.atlas-mag.net/en/articles/qatar-insurance-group-2025-results

Saudi Arabia

Saudi insurance sector records over 2 000 violations in 2025

The Saudi Insurance Authority (IA) recorded over 2 000 violations in the insurance sector in 2025.
These violations involved non-compliance with regulatory instructions, cybersecurity requirements, consumer protection rules, and anti-money laundering and counter-terrorist financing measures.
Both companies operating in the insurance market and individual executives were found responsible.
Click to read more: https://www.atlas-mag.net/en/articles/saudi-insurance-sector-records-over-2-000-violations-2025

United Arab Emirates

ADNIC: 2025 results

Abu Dhabi National Insurance Company (ADNIC) closed the 2025 financial year with insurance revenue of 8.3 billion AED (2.3 billion USD), up from 7.2 billion AED (2 billion USD) in 2024, representing a 15.3% increase.
Gross written premiums reached 8.5 billion AED (2.3 billion USD), a 13.4% rise from 7.5 billion AED (2.04 billion USD) a year earlier.
Click to read more: https://www.atlas-mag.net/en/articles/adnic-2025-results

MIDDLE EAST

[Click here for more news on the Middle East]

United Arab Emirates

Salama: preliminary 2025 results

Islamic Arab Insurance Company (Salama) has announced its preliminary financial results for the year ended 2025.

The Emirati insurer reported a net profit of 11.089 million AED (3 million USD), representing a 54.9% decline compared to the same period in 2024.

Click to read more: https://www.atlas-mag.net/en/articles/salama-preliminary-2025-results

Salama: issuance of mandatory convertible sukuk

Salama shareholders approved, during its general assembly meeting held on 30 January 2026, the participation of strategic investors in the company's issuance of mandatory convertible sukuk (MCS).

Click to read more: https://www.atlas-mag.net/en/articles/salama-issuance-mandatory-convertible-sukuk

Sukoon Insurance: 2025 results

Sukoon Insurance closed the 2025 financial year with insurance revenue of 6.4 billion AED (1.7 billion USD), marking an 18% year-on-year increase.

Gross written premiums rose 19% to 7.1 billion AED (1.9 billion USD). Net profit grew 36.8% year-on-year to 364.9 million AED (99.3 million USD).

The insurance service result reached 260.7 million AED (71 million USD), up 12% over a twelve-month period.

Driven by more profitable assets, net investment income climbed 43% to 298.1 million AED (81.2 million USD).

WORLD

Click here for more World news

Bermuda

Everest Group: 2025 results

The Everest insurance and reinsurance group has released its key business indicators for the 2025 financial year.

As at 31 December 2025, the group reported turnover of 17.7 billion USD, representing a year-on-year decline of 2.9%.

Click to read more: https://www.atlas-mag.net/en/articles/everest-group-2025-results

France

Web Performance Barometer: Bancassurance companies top the list

Eskimoz, a digital marketing agency specializing in the banking and insurance sectors, has released its 2026 Web Performance Barometer.

The study analyzed over 10 000 of the most visited websites in France, across five sub-sectors: insurers, mutual insurance companies, bancassurance firms, brokers, and insurance aggregators.

Click to read more: https://www.atlas-mag.net/en/articles/web-performance-barometer-bancassurance-companies-top-list

CCR proposes measures to reinforce NatCat compensation scheme

Caisse Centrale de Réassurance (CCR) has submitted its fourth annual report on the insurability of extreme and emerging risks to the French government.

The report outlines 14 recommendations aimed at strengthening the natural catastrophe (NatCat) compensation system.

Click to read more: https://www.atlas-mag.net/en/articles/ccr-proposes-measures-reinforce-natcat-compensation-scheme

Spain

Mapfre: results at end-December 2025

Mapfre has released its annual results for the financial year ended 31 December 2025. As of that date, written and accepted premiums totaled 29.145 billion EUR (34.3 billion USD), representing a year-on-year increase of 3.6%.

Non-life premiums reached 22.466 billion EUR (26.4 billion USD), while life insurance premiums stood at 6.679 billion EUR (7.9 billion USD).

Click to read more: https://www.atlas-mag.net/en/articles/mapfre-results-end-december-2025

Switzerland

Swiss Re to acquire QBE's Trade Credit and Surety business

Swiss Re Corporate Solutions, the direct insurance subsidiary of Swiss Re Group, has entered into an agreement with QBE Insurance Group to acquire its Global Trade Credit and Surety business. QBE's French operations are excluded from the transaction.

Click to read more: https://www.atlas-mag.net/en/articles/swiss-re-acquire-qbes-trade-credit-and-surety-business

United Kingdom

Radian Group completes acquisition of Inigo

Radian Group, an American mortgage insurance company, has completed its acquisition of Inigo, a British insurance and reinsurance company.

Announced in September 2025, the transaction has been approved by the relevant authorities.

The final transaction is worth 1.67 billion USD.

Click to read more: https://www.atlas-mag.net/en/articles/radian-group-completes-acquisition-inigo

United States

American International Group returns to profit in 2025

American International Group (AIG) closed the 2025 financial year with a net profit of 3.1 billion USD, compared with a net loss of 1.4 billion USD in 2024.

Click to read more: https://www.atlas-mag.net/en/articles/american-international-group-returns-profit-2025

Several deaths in US winter storm

The United States has been struck by a major winter storm in late January 2026, intensified by a polar cold snap.

The disaster has brought heavy snowfall, ice storms, and extreme temperature drops across the northern parts of the country.

At least 38 deaths have been reported in 14 States, while more than 800 000 homes have been left without power. These severe weather conditions have also forced the cancellation of thousands of flights.

Another winter storm is expected to hit the United States in February.

Gulf countries in 2024

Top 20 insurance companies: 2023-2024

Figures in thousands

	Companies	Country	Turnover 2024		Turnover 2023		Evolution 2023/2024[1]
			Local currency	USD	Local currency	USD	
1	**Tawuniya**	Saudi Arabia	19 821 546	5 274 315	18 359 520	4 892 812	7.8%
2	**Bupa Arabia**	Saudi Arabia	18 394 132	4 894 495	16 668 744	4 442 220	10.2%
3	**Al Rajhi Takaful**	Saudi Arabia	10 909 089	2 902 799	6 022 857	1 605 091	80.8%
4	**Orient Insurance**	United Arab Emirates	9 040 179	2 460 918	7 426 920	2 021 830	21.7%
5	**Abu Dhabi National Ins.**	United Arab Emirates	7 454 089	2 029 152	4 954 803	1 348 846	50.4%
6	**Sukoon**	United Arab Emirates	5 963 041	1 623 259	4 755 589	1 294 614	25.4%
7	**Medgulf**	Saudi Arabia	3 731 146	992 821	3 135 525	835 617	18.8%
8	**GIG Kuwait**	Kuwait	294 100	955 600	297 500	970 100	-1.5%
9	**Walaa**	Saudi Arabia	3 504 512	932 516	3 346 161	891 752	4.6%
10	**Dubai Insurance Co**	United Arab Emirates	3 324 702	905 050	2 810 318	765 053	18.3%
11	**Wataniya Insurance**	Saudi Arabia	1 853 992	493 329	1 627 878	433 830	13.7%
12	**Arabian Shield**	Saudi Arabia	1 845 233	490 998	1 297 129	345 685	42.0%
13	**Al Ahleia Insurance**	Kuwait	132 145	427 862	121 420	394 175	8.5%
14	**Al Buhaira National Ins.**	United Arab Emirates	1 540 263	419 290	1 223 756	333 143	25.9%
15	**Doha Insurance QSC**	Qatar	1 579 305	416 937	1 373 549	374 347	11.4%
16	**Emirates Insurance**	United Arab Emirates	1 496 402	407 351	1 220 606	332 286	22.6%
17	**Qatar Insurance Company**	Qatar	1 489 256	393 164	1 489 464	405 939	-3.1%
18	**Gulf Insurance Group**	Saudi Arabia	1 463 642	389 460	1 541 590	410 834	-5.2%
19	**Malath Insurance**	Saudi Arabia	1 406 236	374 185	870 589	232 012	61.3%
20	**Al Etihad Cooperative**	Saudi Arabia	1 316 812	350 390	1 481 332	394 775	-11.2%

[1] Growth rate in local currency

Exchange rate	31/12/2024	31/12/2023
SAR/USD	0.26609	0.2665
AED/USD	0.27222	0.27223

Exchange rate	31/12/2024	31/12/2023
KWD/USD	3.23782	3.24638
QAR/USD	0.264	0.27254

Turkey

Silk Road Insurance Forum

25 March 2026, Mandarin Oriental Istanbul - Turkey
Website: https://silkroadinsuranceforum.com/

Bahrain

Health insurance and insurtech conference 2026

From 3 to 5 May 2026, Exhibition World, Bahrain
Mail: events@menamoney.org/
ebrahim@menamoney.org

Egypt

52nd AIO Conference and Annual General Assembly

From 5 to 9 June 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: +254 700 248 840
Mail: airc@aidembs.com
Website: https://insurance-conference.aidembs.com/

Jordan

35th General Arab Insurance Federation Conference (GAIF)

From 4 to 7 October 2026, King Hussein Bin Talal Convention Centre, Jordan
Theme : «Back to Principles»
Mail : Gaif@gaif.org
Website : https://gaif2026.com/home

Africa

Santam Group

Santam Group has announced three new senior management appointments, effective February 2026.

Welma Grobler has been promoted to Chief Operating Officer (COO) of Santam Broker Solutions. She has been with the South African insurance group for more than 30 years.

Christoff Brink has been appointed Chief Operating Officer and will continue to serve concurrently as Chief Financial Officer (CFO) of the same business unit.

Max Popescu has joined Santam as Chief Pricing and Reserving Actuary.

Africa /Middle East

Gallagher Re

Fabrice Jerlin has been appointed Chairman of Gallagher Re for Africa and the Middle East.

Click to read more: https://www.atlas-mag.net/en/articles/gallagher-re-appoints-fabrice-jerlin-chairman-africa-and-middle-east

Bahrain

Hannover ReTakaful et Hannover Rueck SE Bahrain Branch

Ridwaan Patel has been appointed Chief Financial Officer (CFO) of Hannover ReTakaful and Hannover Rück SE - Bahrain Branch, subject to approval by the Central Bank of Bahrain (CBB).

Click to read more: https://www.atlas-mag.net/en/articles/ridwaan-patel-new-cfo-hannover-retakaful-and-hannover-rueck-se-bahrain-branch

Bermuda

Fidelis Insurance Group

Shane O'Donovan has been promoted to Group Chief Actuary at Fidelis Insurance Group, the Bermuda-based insurance and reinsurance company.

Click to read more: https://www.atlas-mag.net/en/articles/shane-odonovan-new-chief-actuary-fidelis-insurance-group

Kenya

Athena Re

Athena Re, a London-based reinsurance Managing General Agent (MGA), has appointed Benson Nderitu as Regional Underwriter for Africa, the Middle East, and Asia. He will be based in Nairobi, Kenya.

Click to read more: https://www.atlas-mag.net/en/articles/athena-re-benson-nderitu-new-regional-underwriter

Singapore

Singapore Reinsurers' Association

James Beedle has been appointed Chairman of the Singapore Reinsurers' Association.

Click to read more: https://www.atlas-mag.net/en/articles/james-beedle-appointed-new-chairman-singapore-reinsurers-association

South Africa

Santam Re

Nico Conradie has joined Santam Re, the reinsurance division of the South African group Santam Insurance, as Chief Executive Officer (CEO).

Click to read more: https://www.atlas-mag.net/en/articles/nico-conradie-new-ceo-santam-re

United Kingdom

Covéa Insurance UK

Philippe Domart has been appointed Chief Executive Officer (CEO) of Covéa Insurance UK, a subsidiary of the French mutual insurance group Covéa.

Click to read more: https://www.atlas-mag.net/en/articles/philippe-domart-new-ceo-covea-insurance-uk

United States

Chubb

Scott Henck has been appointed Vice President and Chief Actuary of US insurance group Chubb, succeeding Paul O'Connell, who is retiring. The appointment will take effect on 1 April 2026.

Click to read more: https://www.atlas-mag.net/en/articles/scott-henck-appointed-new-senior-vice-president-and-chief-actuary-chubb