



# Atlas Conseil International Atlas Magazine

Insurance news around the World

## Editorial

### War risks

Excluded from standard contracts for so long, "war risks" which have been historically associated with marine transport, were deemed uninsurable because they could not be pooled, thus resulting most likely in insurer's bankruptcy.

Since then, the concept of "war risks" has evolved, shifting from localized to systemic risks that both insurers and reinsurers have to reckon with and manage.

In view of recent developments, the Russia-Ukraine war and the armed conflict in the Middle East, insurers are facing a new situation that is no longer consistent with traditional coverage designed for conventional conflicts. Hence, the need to redefine the risk, set rates, and provide capacity.

The first challenge, therefore, is to precisely define the structure of a war risk, since warfare today is hybrid, economic, and cyber-based. The boundaries between these risks are becoming increasingly blurred: terrorism, traditional military conflict, sabotage, cyberattacks, riots, aircraft hijackings, confiscation of property, etc. Furthermore, modern warfare impacts multiple sectors: marine and air transport, political and credit risk, business interruption, trip cancellation, etc.

The second challenge pertains to the pricing of war risk, with insurers and reinsurers henceforth relying on conflict scenarios to rate this risk.

Faced with these limitations, leading reinsurers, the true gatekeepers of the market are imposing new policy wording discarding vague terms, thereby removing any legal ambiguity. In terms of capacity, these same leaders are introducing limit and sublimit clauses to their commitments.

Finally, recognizing the stakes involved, governments, through public or semi-public entities, are partnering with private insurers to provide solutions for this type of risk, whose systemic nature is now well established.

Atlas Conseil International



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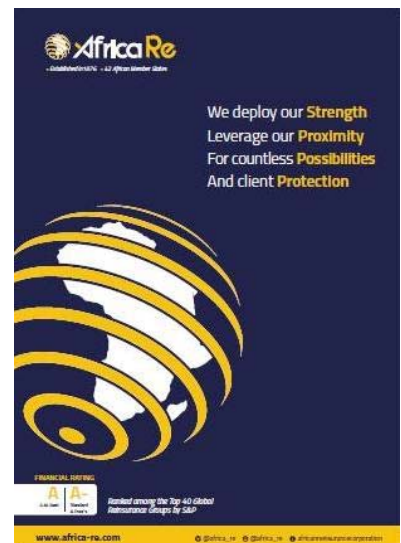
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# ATLAS REINSURANCE REPORTS

## 2026



## GLOBAL REINSURANCE KEY ANALYSES FOR INFORMED DECISIONS



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## **GCC Region: War and the insurance market**

According to Standard & Poor's (S&P), the outlook for the insurance market in the Gulf Cooperation Council (GCC) region is expected to remain stable over the short to medium term, despite ongoing geopolitical tensions.

The sector's resilience is underpinned by strong capitalization, solid profitability, and improving revenue trends. These strengths position insurers in the region to better absorb shocks arising from an uncertain environment.

The impact of the conflict on the insurance sector is currently limited, with potential pressures more closely tied to financial market volatility and investment portfolio performance.

However, S&P cautions that longer-term risks persist. Any escalation of the conflict could weigh on regional economic growth and put pressure on insurers' credit ratings.

## **Marine war risk insurance coverage cancelled and rates soar**

Amid escalating conflict in the Middle East, marine insurers have withdrawn war risk coverage for vessels crossing the Persian Gulf and the Strait of Hormuz.

The conflict has also triggered a reassessment of war risk insurance premiums. Rates could rise to as high as 0.375% of a ship's value, up from the current 0.25%.

## **Fitch: solid 2025 results for leading European reinsurers**

According to Fitch Ratings, the four leading European reinsurers achieved an average return on equity (ROE) of 19.6% in 2025, exceeding the previous record of 17.1% set in 2023.

The strong profitability of Munich Re, Swiss Re, Hannover Re and SCOR is driven by robust underwriting performance across most segments, along with stable investment returns.

Fitch also noted that the ongoing conflict in the Middle East is expected to generate limited and manageable losses for reinsurers.

## **Climate Change: 2015–2025, the hottest decade on record**

According to the World Meteorological Organization (WMO), the period between 2015 and 2025 includes the eleven hottest years ever recorded globally.

In 2025, the average global temperature was 1.46°C above pre-industrial levels (1850-1900). This figure is approaching the central target of the Paris Agreement, which aims to limit global warming to 1.5°C. Experts warn that this threshold could be significantly exceeded by the end of the century.

The acceleration in global warming is primarily driven by human activity, particularly greenhouse gas emissions such as CO<sub>2</sub> and methane.

Climate change extends beyond rising air temperatures. Ocean warming has also emerged as a critical and alarming indicator of the broader climate crisis.

One of the most immediate consequences is the growing frequency and intensity of extreme weather events, including heatwaves, droughts, hurricanes, and floods.

The WMO report highlights several major climate-related disasters in 2025, including the deadly floods in Texas, the powerful typhoon in the Philippines, severe droughts in Southwest Asia, tropical cyclones in Mozambique, and the California wildfires.

## **United States: Aircraft and vehicle collide in New York**

Shortly before midnight on 22 March 2026, an aircraft collided with a fire truck on a runway at LaGuardia Airport in New York, United States.

The Jazz Aviation CRJ-900, operating for Air Canada, was arriving from Montreal with 72 passengers and 4 crew members on board.

The crash claimed the lives of the pilot and co-pilot. According to local authorities, 41 people were hospitalized.

The cockpit and front section of the plane were extensively damaged.

Authorities announced that the airport would remain closed until further notice.



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# FMRE ACHIEVES AAA RATING FOR UGANDA & ETHIOPIA!

We are proud to announce that GCR Ratings has awarded FMRE Property & Casualty (Proprietary) Limited a **AAA(UG & ET) private national scale financial strength rating** with a **Stable Outlook** for Uganda & Ethiopia!



## **Market**

Uganda (UG)

## **Rating**

AAA

## **Outlook**

Stable outlook

## **Market**

Ethiopia (ET)

## **Rating**

AAA

## **Outlook**

Stable outlook

# Bahrain

## Profile

**Surface area:** 686.8 Km<sup>2</sup>

**Population<sup>(1)</sup> (2024):** 1 588 670 inhabitants

**GDP<sup>(1)</sup> (2024):** 47.11 billion USD

**GDP per capita (2024):** 29 653.7 USD

**GDP growth rate<sup>(1)</sup> (2024):** 2.6%

**Inflation rate<sup>(1)</sup> (2024):** 0.9%

**Main activity sectors:** financial services, oil industry, natural gas, aluminum, tourism, and ship repair.

## Major cities<sup>(2)</sup>

*by number of inhabitants (2025)*

**Al Manama (capital):** 759 306

**Al Muharraq:** 97 458

**Al Rifa' :** 79 550

<sup>(1)</sup> Source: World Bank

<sup>(2)</sup> Source: World Population Review



## Market structure in 2024

Market players	Total
National insurance companies	30
Foreign insurance companies	12
Representative offices	2
Insurance brokers	34
Adjusters	14
Actuaries	29
Insurance advisors	4
<b>Total</b>	<b>125</b>

## Market features

**Regulatory authority:**  
Central Bank of Bahrain (CBB)

**Life and non-life premiums (2024):**  
835.212 million USD

**Insurance density (2024):**  
525.7 USD

**Penetration rate (2024):**  
1.77%

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

Figures in thousands USD

	2020	2021	2022	2023	2024
<b>Non-life</b>	565 654	587 788	642 326	692 343	758 646
<b>Life</b>	164 715	139 746	94 144	78 191	76 566
<b>Total</b>	<b>730 369</b>	<b>727 534</b>	<b>736 470</b>	<b>770 534</b>	<b>835 212</b>

Exchange rate as at 31/12/2024: 1 BHD = 2.62689 USD; at 31/12/2023: 1 BHD = 2.63643 USD; at 31/12/2022: 1 BHD = 2.63554 USD; at 31/12/2021: 1 BHD = 2.63667 USD; at 31/12/2020: 1 BHD = 2.63793 USD



## Turnover by company: 2020-2024

Figures in thousands USD

Companies	2020	2021	2022	2023	2024	Evolution 2023-2024 <sup>(1)</sup>	Shares 2024
<b>GIG Bahrain</b>	225 358	244 470	268 630	289 976	299 946	3.81%	35.91%
<b>Solidarity Bahrain</b>	79 676	83 395	121 673	135 832	155 063	14.57%	18.57%
<b>Bahrain National Holding</b>	96 812	105 108	119 785	118 782	141 957	19.94%	17.00%
<b>GIG Takaful International</b>	60 301	65 405	63 237	64 231	68 249	6.64%	8.17%
<b>SNIC Insurance</b>	26 123	33 689	35 817	33 303	33 580	1.20%	4.02%
<b>Top 5 companies</b>	<b>488 270</b>	<b>532 067</b>	<b>609 142</b>	<b>642 124</b>	<b>698 795</b>	<b>9.22%</b>	<b>83.67%</b>
<b>Rest of the market<sup>(2)</sup></b>	242 099	195 467	127 328	128 410	136 417	6.62%	16.33%
<b>Grand total</b>	<b>730 369</b>	<b>727 534</b>	<b>736 470</b>	<b>770 534</b>	<b>835 212</b>	<b>8.79%</b>	<b>100%</b>

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

<sup>(2)</sup> 25 companies

## Turnover by company type: 2020-2024

Figures in thousands USD

Company type	2020	2021	2022	2023	2024	Evolution 2023-2024 <sup>(1)</sup>	Shares 2024
<b>Traditional companies</b>	412 902	403 379	415 440	439 620	475 822	8.63%	56.97%
<b>Takaful companies</b>	209 934	216 626	211 776	223 582	245 727	10.30%	29.42%
<b>Local companies</b>	<b>622 836</b>	<b>620 005</b>	<b>627 216</b>	<b>663 202</b>	<b>721 549</b>	<b>9.19%</b>	<b>86.39%</b>
<b>Foreign companies</b>	<b>107 533</b>	<b>107 529</b>	<b>109 254</b>	<b>107 332</b>	<b>113 663</b>	<b>6.28%</b>	<b>13.61%</b>
<b>Grand total</b>	<b>730 369</b>	<b>727 534</b>	<b>736 470</b>	<b>770 534</b>	<b>835 212</b>	<b>8.79%</b>	<b>100%</b>

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## Turnover by class of business: 2020-2024

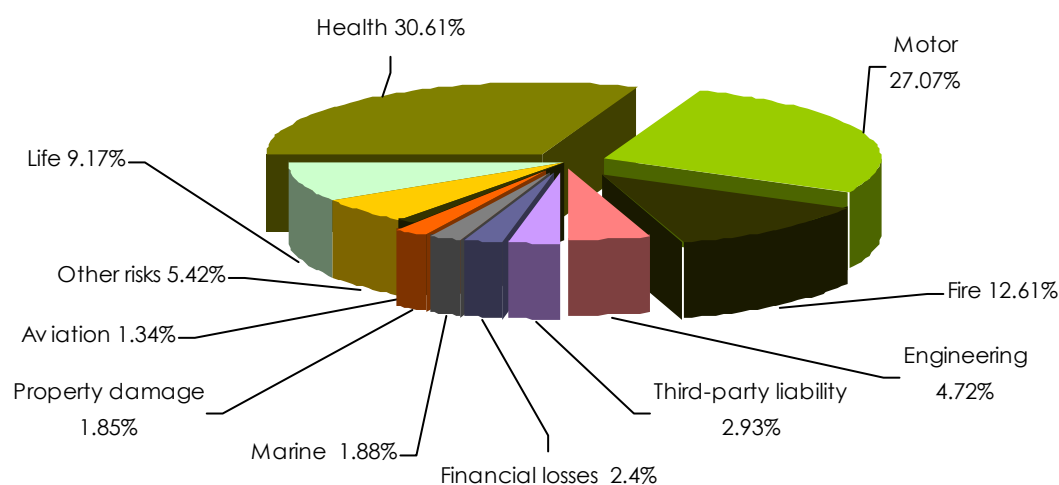
Figures in thousands USD

Classes of business	2020	2021	2022	2023	2024	Evolution 2023-2024	Shares 2024
Health	174 824	183 797	196 100	220 996	255 641	16.10%	30.61%
Motor	189 564	189 669	196 725	206 151	226 104	10.08%	27.07%
Fire	93 530	96 869	102 354	110 954	105 357	-4.70%	12.61%
Engineering	19 270	18 299	22 439	31 049	39 437	27.48%	4.72%
Third-party liability	14 991	19 878	21 142	22 270	24 490	10.37%	2.93%
Miscellaneous financial losses	10 718	11 311	17 474	19 763	20 038	1.76%	2.40%
Marine	15 962	12 529	14 569	12 133	15 659	29.53%	1.88%
Property damage	19 732	20 745	17 049	18 418	15 465	-15.73%	1.85%
Aviation	6 215	6 787	9 164	10 430	11 149	7.28%	1.34%
Other risks	20 848	27 904	45 310	40 179	45 306	13.17%	5.42%
<b>Total non-life</b>	<b>565 654</b>	<b>587 788</b>	<b>642 326</b>	<b>692 343</b>	<b>758 646</b>	<b>9.97%</b>	<b>90.83%</b>
<b>Total life</b>	<b>164 715</b>	<b>139 746</b>	<b>94 144</b>	<b>78 191</b>	<b>76 566</b>	<b>-1.72%</b>	<b>9.17%</b>
<b>Grand total</b>	<b>730 369</b>	<b>727 534</b>	<b>736 470</b>	<b>770 534</b>	<b>835 212</b>	<b>8.79%</b>	<b>100%</b>

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## 2024 turnover by class of business





## Net earned premiums by non-life class of business: 2020-2024

Figures in thousands USD

Class of business	2020	2021	2022	2023	2024	Evolution 2023-2024 <sup>(1)</sup>
Health	120 332	121 384	127 595	144 682	164 585	14.17%
Motor	186 312	182 574	190 552	200 079	212 757	6.72%
Fire	10 196	9 386	10 946	10 061	9 226	-7.97%
Engineering	4 885	2 323	2 915	1 577	1 489	-5.18%
Third-party liability	2 501	2 397	3 408	2 560	2 942	15.35%
Miscellaneous financial losses	1 050	1 120	1 552	2 452	3 649	49.35%
Marine	3 416	3 900	4 080	3 382	3 468	2.88%
Property damage	2 137	1 788	1 797	593	-315	-153.33%
Aviation	5	-	-3	-3	-3	-
Other risks	5 882	7 264	12 139	11 139	12 759	14.96%
<b>Total non-life</b>	<b>336 716</b>	<b>332 136</b>	<b>354 981</b>	<b>376 522</b>	<b>410 557</b>	<b>9.44%</b>

## Net incurred losses by non-life class of business: 2020-2024

Figures in thousands USD

Class of business	2020	2021	2022	2023	2024	Evolution 2023-2024 <sup>(1)</sup>
Health	86 667	89 684	95 151	120 224	138 067	15.26%
Motor	101 426	98 087	109 422	119 438	132 529	11.36%
Fire	2 991	-145	3 134	6 074	-247	-104.08%
Engineering	1 773	1 379	1 265	-1 139	-47	-95.83%
Third-party liability	330	287	443	-	-184	-
Miscellaneous financial losses	163	670	134	206	791	285.90%
Marine	1 021	662	221	50	967	1836.84%
Property damage	844	822	1 295	29	87	200%
Aviation	-	-	-	-	-	-
Other risks	997	3 201	5 350	2 436	5 374	121.43%
<b>Total non-life</b>	<b>196 212</b>	<b>194 647</b>	<b>216 415</b>	<b>247 318</b>	<b>277 337</b>	<b>12.54%</b>

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

Exchange rate as at 31/12/2024: 1 BHD = 2.62689 USD; at 31/12/2023: 1 BHD = 2.63643 USD; at 31/12/2022: 1 BHD = 2.63554 USD; at 31/12/2021: 1 BHD = 2.63667 USD; at 31/12/2020: 1 BHD = 2.63793 USD



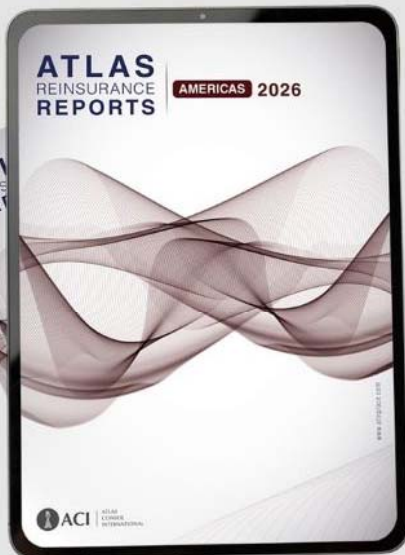
## Net loss ratio by non-life class of business: 2020-2024

Class of business	2020	2021	2022	2023	2024
Health	72.02%	73.88%	74.57%	83.10%	83.89%
Motor	54.44%	53.72%	57.42%	59.70%	62.29%
Fire	29.34%	-1.54%	28.63%	60.38%	-2.68%
Engineering	36.29%	59.36%	43.40%	-72.24%	-3.17%
Third-party liability	13.19%	11.99%	12.99%	-	-6.25%
Miscellaneous financial losses	15.58%	59.76%	8.66%	8.39%	21.67%
Marine	29.88%	16.97%	5.43%	1.48%	27.88%
Property damage	39.51%	46.02%	71.99%	4.89%	-27.50%
Aviation	-	-	-	-	-
Other risks	16.95%	44.07%	44.07%	21.87%	42.12%
<b>Total non-life</b>	<b>58.27%</b>	<b>58.60%</b>	<b>60.97%</b>	<b>65.68%</b>	<b>67.55%</b>

Source: Central Bank of Bahrain (CBB)

# 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.**



## Impact of the war in the Middle East on the insurance market

**T**he Middle East is, once again, at the center of global concerns. The outbreak of an armed conflict on 28 February 2026, on an unprecedented scale, has shaken the world. The rapid escalation of hostilities poses major risks to global economic stability, particularly due to the disruption of shipping lanes essential to international trade. Considerable damage and significant repercussions are already being observed in numerous sectors: marine transport, aviation, supply chains, energy, financial markets, and more.

The conflict thus extends far beyond the military sphere, becoming a major destabilizing factor, potentially triggering a systemic shock to the global economy, increased volatility in stock markets, and a resurgence of inflationary pressures.



Photo credit : AMRULQAYS /pixabay

### The Strait of Hormuz and energy dependence

The closure of the Strait of Hormuz, a strategic passage linking the Persian Gulf to the Indian Ocean, has exacerbated tensions. This narrow sea lane handles the daily transit of approximately 17 million barrels of oil, accounting for nearly 30% of global crude oil trade and 20% of global liquefied natural gas (LNG) flows. Any disruption to this strategic corridor extends far beyond the regional context with immediate repercussions on energy markets, supply chains, and, more broadly, international trade.

The blockade of the Strait of Hormuz therefore raises serious concerns regarding marine exports from several Middle Eastern countries, notably Saudi Arabia, the United Arab Emirates, Iraq, Kuwait, and Qatar. An immediate and significant surge in commodity prices is already being felt.



## Dependence of energy exports on the Strait of Hormuz

As mentioned above, exports from the region's major oil producers are heavily dependent on transit through the Strait of Hormuz.

Iraq, Kuwait, and Qatar are among the most vulnerable countries, as they are entirely dependent on this waterway. A prolonged closure would cause a near-total disruption of their export revenues, leading to a major fiscal crisis. These countries derive between 82% and 90% of their government revenues from oil passing through the strait.

Although also affected by the closure of the Strait, Saudi Arabia and the United Arab Emirates have partial bypass capabilities thanks to alternative infrastructure. These solutions remain insufficient and could reduce their export capacity by 50% to 80%, with direct repercussions on their fiscal balance and financial stability.

## Dependence level of major exporting countries on the Strait of Hormuz in 2024

Country	Daily oil flow (million barrels per day)	Dependence level
Iraq	3.7	100%
Kuwait	2.1	100%
Iran	1.8	100%
Qatar	1.5 (LNG + condensate)	100%
United Arab Emirates	2.9	76-83%
Saudi Arabia	5.5	53%
Oman	0.8	40%

Source : Ballast Markets

## Level of dependence on oil imports from the Persian Gulf in 2024

Due to their high energy dependence and lack of alternatives, Japan and South Korea are among the most vulnerable economies. A prolonged closure of the Strait of Hormuz, lasting more than 90 days, could trigger major economic disruptions.

In such a scenario, the gradual depletion of strategic reserves is likely to result in resource rationing, threatening global energy security.

Country/Region	Daily oil imports (million barrels per day)	Import share
Japan	2.9	90 %
South Korea	2.3	80 %
China	10.5	47 %
India	4.7	60 %
Europe	1.5-2	Reduced exposure thanks to alternative sources (North Sea, Russia, Africa)

Source : Ballast Markets

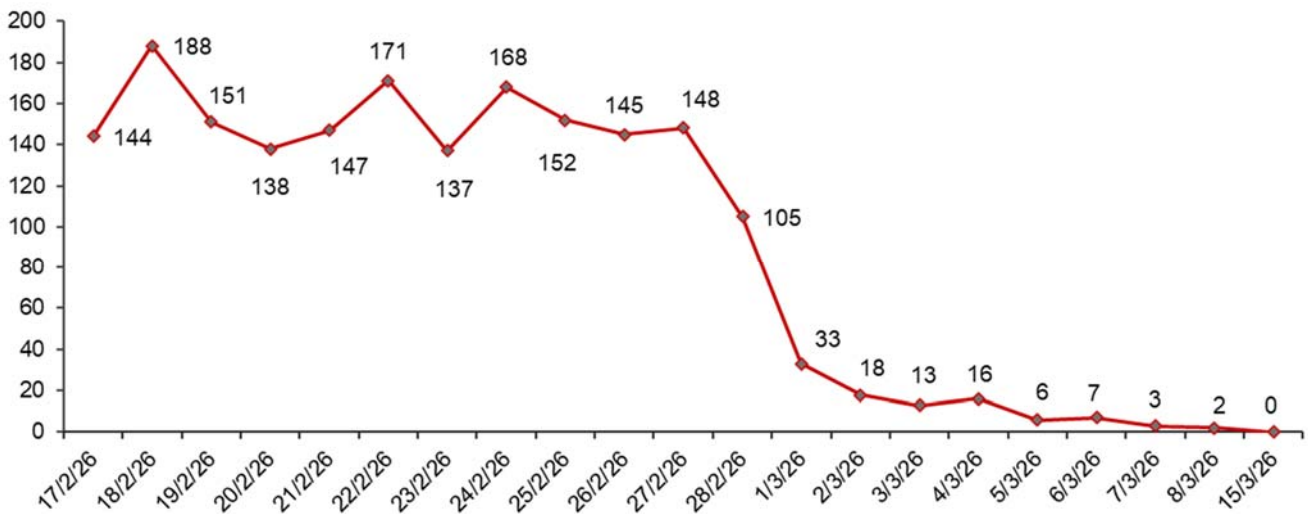


## Changes in maritime traffic

Since the start of the conflict, maritime traffic in the Strait of Hormuz has come to a complete standstill. This strategic route now sees only 2 to 4 ships passing through per day, compared to a daily average of 153 before the conflict, reflecting a reduction of more than 95% in commercial traffic, which even dropped to zero ships on 15 March 2026.

### Maritime traffic in the strait of Hormuz between 17 February and 15 March 2026

In number of vessels



Source : Center for Strategic and International Studies (CSIS)



Photo credit : Chris Johnson / unsplash



## Impact on air traffic

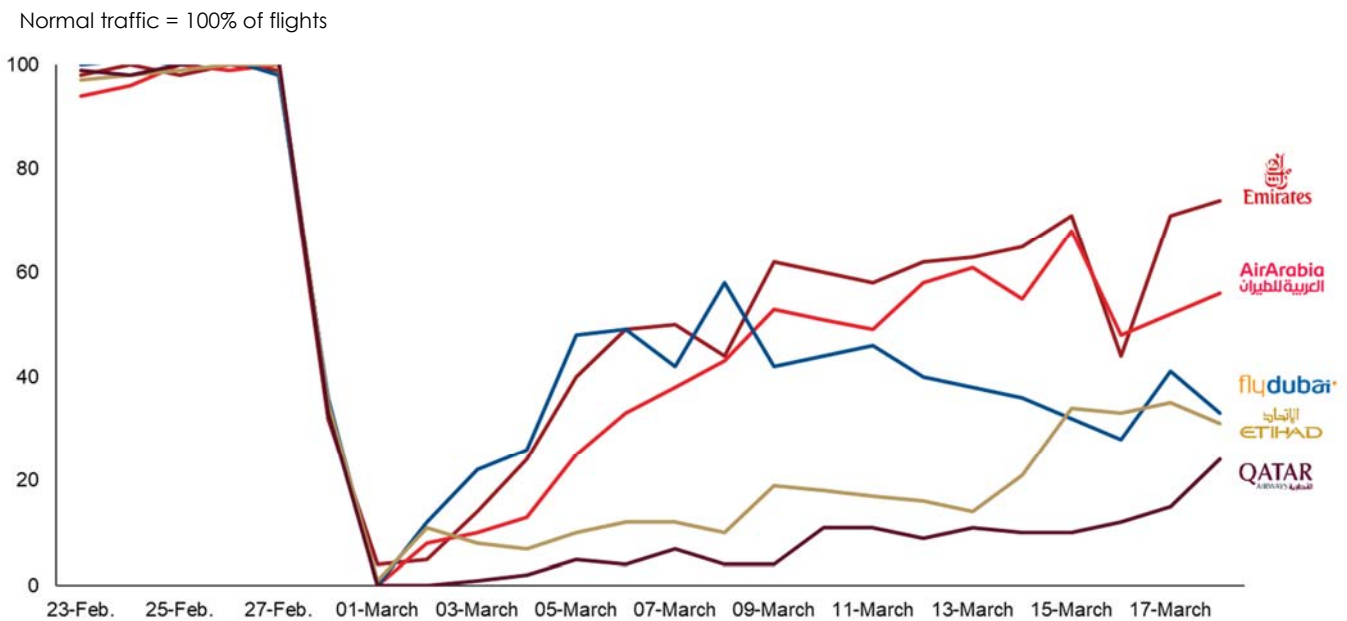
In addition to maritime disruptions, the conflict has led to the closure of several airspaces and massive flight diversions. As a result, hundreds of thousands of travelers found themselves stranded after the hubs in Dubai, Abu Dhabi, and Doha were paralyzed.

Since 28 February 2026, more than 52 000 flights have been canceled, representing more than half of the traffic on the Europe/Africa/Asia route, affecting more than 6 million passengers. During the first three weeks of the conflict, cancellation rates reached 93% for Qatar Airways, 79% for Etihad, and 54% for Emirates. In addition, 13% of global air cargo capacity was grounded in early March.

Security-related uncertainty is not the only factor behind the cancellations. Indeed, the surge in jet fuel prices is forcing some airlines, such as the Scandinavian carrier SAS and the American carrier United Airlines, to reduce their capacity and cancel "traditionally unprofitable" flights. Other airlines, however, have chosen to deflect the increased costs on ticket prices, the case for Air France-KLM, Cathay Pacific, Air India, and Qantas.

### Trends in air traffic in the Gulf countries before, during, and after the outbreak of war

Air traffic in the Gulf is struggling to return to pre-war levels.



Source : Flightradar 24

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## Energy crisis and market volatility

The countries of the Gulf Cooperation Council (GCC) supply approximately 20% of the world's energy resources. The disruptions caused by the conflict have forced them to halt or reduce their oil and gas production. Even in the best-case scenario, that is, a swift end to the conflict, infrastructure is not poised to return to full capacity anytime soon.

From the start of the conflict, several refineries and other hydrocarbon production facilities have sustained significant damage. Other sites remain shut down due to the closure of the Strait of Hormuz. In this chaotic environment, oil and gas prices are skyrocketing while supply chains are severely disrupted. Ultimately, the entire macroeconomic environment is weakened, creating significant operational risks for many sectors, including :

- ▶ **Hydrocarbons:** The price of a barrel of Brent crude has risen by 60% since the start of the conflict, reaching 116 USD on 19 March while oil and gas prices remain volatile.
- ▶ **Agriculture:** Agricultural production and food supplies are heavily dependent on energy production and fertilizer prices. Current supply chain disruptions could threaten global food security. It is worth noting that one-third of global fertilizer production passes through the Strait of Hormuz.
- ▶ **Socio-political stability:** Some countries, such as India, could see their social stability undermined due to shortages and rising prices of staples.
- ▶ **Electronics:** Supply chains are severely disrupted, impacting aluminum and helium production. The Middle East accounts for 9% of global aluminum production, while Qatar alone supplies 30% of the world's helium, an essential gas to the semiconductor industry and medical imaging.
- ▶ **Air travel:** A closure of the Strait of Hormuz lasting more than 90 days would result in direct losses of several billion dollars for airlines. Rising jet fuel prices would lead to the cancellation of several thousand flights worldwide.
- ▶ **The refining industry in Asia:** As their strategic reserves run low, Asian refineries, which are highly dependent on oil transiting through the Strait of Hormuz, are heading toward a shutdown.
- ▶ **Financial markets:** The climate of political instability prevailing in the Middle East is causing high volatility in stock markets, a strain that could be compounded by a resurgence in global inflation rates.



Photo credit: Pedro Farto / unplash



## Cyber risks

The conflict in the Middle East is not confined to pipelines and marine and airspace. Cyberspace has also become a hot battlefield, affecting both the Middle East and Western economies, disrupting critical infrastructure and digital supply chains.

Cybersecurity is now a major strategic issue, a crime that poses a feared systemic risk, capable of causing massive losses and affecting multiple economic sectors.

### Major cyberattacks related to the Middle East conflict (February–March 2026)

Date	Attack description	Target	Attack type
<b>28 February</b>	Interference with the GPS and AIS systems of 1 100 vessels	Gulf Region	Electronic warfare
<b>28 February</b>	Massive cyberattack and internet outage (1–4% connectivity for 60 hours)	Iranian National Information Network (NIN)	DDoS (Distributed Denial of Service) / Systemic Attack
<b>Since 28 February</b>	Hacking and push notifications encouraging defection	BadeSaba Calendar (a popular Iranian app)	Infiltration / Manipulation
<b>Since 28 February</b>	Defacing websites and taking over television stations	Iranian State media (IRNA, IRIB)	Web defacement / Hijacking
<b>1<sup>st</sup> of March</b>	Hacking of TV channels	Pakistani media (TV channels – PakSat satellite broadcast)	Cyber-influence
<b>Before the 2<sup>nd</sup> of March</b>	Compromise of energy, fuel and healthcare firms	Middle East	Cyber-espionage / Sabotage
<b>Since the 2<sup>nd</sup> of March</b>	Intensified cyberattacks by over 60 groups	Middle East, USA	DDoS / Phishing



Photo credit: Maxleron /pixabay



## Insurance at the center of the storm

Insurance, as a risk-pooling mechanism supporting economic activity, finds itself at the center of the storm. It is, therefore, inevitably impacted by the intensification of geopolitical risks. Insurers and reinsurers operating in the region are, therefore, compelled to reassess their exposure, adjust their underwriting policies, and tighten coverage conditions. This reassessment particularly affects the most exposed lines of business, such as marine transport, aviation, trade credit, business interruption, energy, and travel assistance.

### War risk insurance

War risk coverage is optional and can be underwritten in several sectors: aviation, marine transport, property damage, etc.

In marine transport, war risk coverage can be underwritten by either the shipowner or the charterer. Based on the role and responsibilities of each party, the coverage protects against damage caused to the vessel and/or cargo by acts of war, hostilities, rebellions, insurrections, acts of terrorism, or sabotage related to a conflict. It also covers financial losses resulting from the capture, boarding, or detention of the vessel by a hostile force.

The contract may be concluded for a period of one year or for a single voyage (voyage insurance) sailing through high-risk areas such as the Strait of Hormuz or the Gulf of Aden. Upon notice, this coverage may be terminated by the insurer when the geopolitical situation deteriorates.

The military escalation that began on 28 February 2026, subjecting the marine transport market to severe strain. The risk level in the Persian Gulf, monitored by the Joint Cargo Committee (JCC), deteriorated as of 1 March 2026, rising from "Very High" to "Severe" <sup>(1)</sup>.

Faced with this situation, insurers were left with two options: either to simply eliminate "war risk" coverage altogether, or to impose an additional premium on shipowners.

- ▶ **The withdrawal of coverage for areas that have become uninsurable.** Insurers have issued notices of termination ranging from 48 hours to 7 days, forcing shipowners to reroute their vessels. Past this deadline, ships and their cargoes are no longer covered against war risks in the Strait of Hormuz. Several major marine insurers have, therefore, issued notices of cancellation of war risk coverage for ships transiting through Iranian waters and the Persian Gulf. These cancellations took effect on 5 March leaving hundreds of ships stranded or anchored near Hormuz.
- ▶ **The rise in "war risk" premiums.** Even before the recent military escalation, the Persian Gulf was among the most sensitive areas, prone to premium increases. The cost of insurance to transit the Strait of Hormuz has consequently risen sharply in recent weeks. "Hull" insurance, for example, which accounted for between 0.05% and 0.15% of a ship's value before the conflict, reached 3% by mid-March 2026. These rate hikes will ripple through the entire supply chain, leading to an increase in the final cost of goods.

<sup>(1)</sup> Global Cargo Watch List - GCWL : <https://watchlists.spglobal.com/watchlists-viewer-public>

**Solid as a rock.**

Deutsche Rück DR Swiss



## Limited impact of the conflict on the insurance market

According to some analysts, the impact of the war in the Middle East is expected to remain limited on the market. Proponents of this view justify their assessment in the following six points :

- **Rising premiums and stricter underwriting standards.** During geopolitical crises, insurers exhibit technical discipline, strengthening their profitability by establishing a more favorable pricing environment.
- **Financial strength of insurers and reinsurers.** The capitalization levels of market participants remain sufficiently strong to absorb a moderate shock in the short term. However, a prolonged conflict or an escalation could significantly affect balance sheets.
- **Impact limited to certain specialized segments,** notably marine transport and aviation.
- **Exclusions for armed conflicts in most contracts.** Most policies, particularly travel insurance, do not automatically cover wars or hostilities.
- **Exposure to political risks clearly identified,** monitored, and priced.
- **Risks underwritten by the London specialty market:** War risk losses involve a limited number of players, including Lloyd's of London. Lloyd's primarily covers energy risks and cargo transiting through sensitive maritime routes such as the Strait of Hormuz and the Red Sea.

## Cyberwarfare and Insurance

Geopolitical tensions are driving demand for cyber coverage, prompting insurers to adapt their products and underwriting policies.

As a result, cyber policies, particularly corporate ones, are undergoing a major overhaul, especially for companies exposed to political risks in the Middle East. More than 90% of current policies exclude attacks initiated by states. It is sometimes difficult to identify with certainty whether a malicious act originated from a state entity or not, leading to delays or denials of compensation.

## Cost of the Middle East conflict on insurers

To date, the amount of compensation related to the Middle East conflict remains uncertain. Analysts characterize this situation as a "multi-line event," simultaneously affecting several insurance lines: marine, aviation, property damage, energy, business interruption, trade credit, and political risks.

In the Middle East, insurers are not facing an isolated claim, but rather an extreme cluster of losses that could expose insurers and reinsurers to significant liability. This is a delicate and unprecedented situation, prompting some countries, such as the United States, to establish a safety net of up to 20 billion USD, the amount earmarked to cover losses from a single class of business (marine transport: hull and cargo). This liability limit constitutes an implicit estimate of the insurable risk for marine losses.

Such a mechanism is generally activated when the private market can no longer absorb the risk, thereby underscoring the systemic nature of the conflict.

### DFC marine reinsurance program

To restore commercial marine transport in the Persian Gulf and revive energy and trade flows through the Strait of Hormuz, the U.S. International Development Finance Corporation (DFC) is establishing a marine reinsurance program worth 20 billion USD. Chubb is the DFC's primary partner for the implementation and management of this program. The program compensates for losses incurred by vessels meeting certain eligibility criteria, with initial coverage focused on Hull & Machinery and Cargo insurance.



## Rating agencies' stance

In the event of a devastating conflict, recourse to exclusion clauses will not be sufficient to protect insurers and reinsurers. Rating agencies are therefore closely monitoring the unfolding events that are putting pressure on the entire market.

### Indirect risk for insurers

According to **S&P Global Ratings**, the insurance market in the Gulf countries is expected to remain generally resilient in the short term. The various players (insurers and reinsurers) benefit from high levels of capitalization, adequate reinsurance capacity, and war risk exclusion clauses.

The agency emphasizes that the main risk lies not only at the technical level but also at the financial level, with high stock market volatility likely to erode insurers' capital.

Another adverse effect is that the conflict could slow down market growth due to weaker demand. However, increased interest in war risk coverage could partially offset this slowdown.

Finally, these forecasts remain contingent on the duration of the conflict. A prolonged escalation of hostilities would have a more significant impact on the sector's performance.

### Conditional resilience

According to experts at **Fitch Ratings**, a prolonged Middle East conflict would increase indirect market risks, particularly due to disruptions in supply chains. The agency notes that disruptions to gas flows in Qatar would create supply tensions for helium, leading to a price increase for this noble gas ranging from 50% to 200%. This price hike could result in increased financing needs for companies and exacerbate their financial vulnerability.

In such a context, insurers would be particularly exposed to an increase in claims in the credit insurance and business interruption sectors. The impact of a prolonged conflict would inevitably have significant consequences for all market participants.

### Reinsurance under pressure

According to **AM Best**, the conflict in the Middle East is prompting reinsurers to reassess their exposure to risks in the region. An adjustment is expected during contract renewals, including :

- an increase in premiums,
- changes to coverage terms,
- exclusion clauses and coverage limits.

The regional direct market would therefore be forced to retain more risk, while local reinsurance capacity remains limited.

For now, losses incurred by the reinsurance market remain limited. These losses would result in isolated claims, as war risks are generally excluded from treaties or offered through specific endorsements.

Furthermore, the sanctions imposed on Iran for many years have limited reinsurers' exposure to risks associated with that country. As a result, the damage caused by the conflict in the Middle East would have a limited impact on the global reinsurance market.



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## Silk Road Insurance Forum 2026

### From strategy to execution in a transforming market

The Silk Road Insurance Forum, held on 25 March 2026 in Istanbul, brought together senior leaders from across the insurance ecosystem to discuss one of the industry's most urgent questions: how to move from strategy to execution in a rapidly changing world.

Hosted by Remed Global, with the support of Insurance Association of Türkiye, the forum took place at the Mandarin Oriental Bosphorus and welcomed more than 200 participants from more than 20 countries, including insurers, regulators, insurance associations and technology providers from across the Silk Road region.

Economist and author Murat Sağman provided a concise overview of the regional financial landscape, outlining macroeconomic outlooks and key market scenarios ahead, while highlighting emerging risks and opportunities for the insurance sector.

The forum featured a strong line-up of speakers from across the region, including Uğur Gülen (Chairman, Insurance Association of Türkiye), Alaa Al-Zohairy (Chairman, Egypt Insurers Federation), Oybek Khalilov (Chairman, Insurance Association of Uzbekistan), Elmar Mirsalayev (Executive Director, Azerbaijan Insurers Association), Vitaliy Verevkin (Chairman, Kazakhstan Insurers Association), and Sabine VanderLinden (CEO, Alchemy Crew Ventures), alongside many other senior executives, regulators, and industry experts.



The forum was hosted at the Mandarin Oriental Bosphorus Istanbul Hotel, with panoramic views of the Bosphorus

### Regional perspectives: growth, reform and digital acceleration

Discussions with insurance association leaders from across the Silk Road region highlighted a shared direction: strong growth potential supported by regulatory reform, increasing awareness and rapid digitalisation.

**In Egypt,** Alaa Al-Zohairy presented one of the most striking transformation stories. Over the past eight years, the market has grown from EGP 22 billion to over EGP 100 billion, driven not only by product development but by a deliberate strategy to increase insurance awareness and accessibility. Initiatives such as nationwide campaigns, microinsurance products reaching 11 million policies, and the integration of travel insurance into passport processes have significantly expanded market reach. The Egyptian model demonstrated how coordinated action between regulators, insurers and public institutions can rapidly scale penetration.

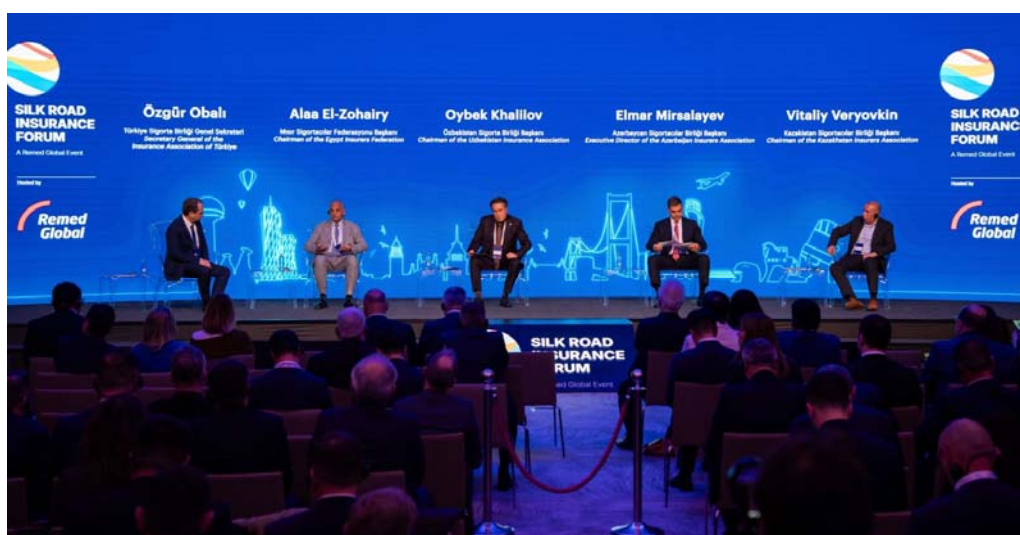


**In Central Asia**, Oybek Khalilov described Uzbekistan as entering a “renaissance phase”. The market has grown tenfold over the past decade, with annual growth rates exceeding 30%, while penetration remains at just 0.7%. This combination of growth and under-penetration signals substantial upside potential. At the same time, the country is accelerating digital transformation through mandatory electronic policies and the early adoption of AI in underwriting and fraud detection. Cyber insurance was identified as a key untapped opportunity.

**In Kazakhstan**, Vitaliy Verevkin highlighted a shift toward data-driven transformation. The market recorded 20-25% growth, while a fully integrated national insurance database — connected to 95 government systems — is enabling real-time access to policy and claims data. The adoption of AI in claims assessment is already improving efficiency and fraud detection. At the same time, comprehensive regulatory reform is underway, with a particular focus on developing compulsory insurance solutions for natural catastrophe risks.

**Azerbaijan** reflects a more stable but steadily developing market. According to Elmar Mirsalayev, the sector reached \$884 million in premiums, growing by 11%, with claims rising by 22%. Growth is being supported by core lines such as motor, health and property insurance, alongside a clear strategic focus on improving insurance literacy and advancing regulatory and digital infrastructure.

Across these markets, a consistent pattern emerged: growth is no longer driven solely by economic expansion, but by regulation, data infrastructure and ecosystem collaboration. While each country is at a different stage of maturity, all are moving toward the same objective — building more accessible, technology-enabled and resilient insurance systems.



One of the most productive sessions of the forum brought together the Chairmans of Insurance Associations from across the Silk Road region

## TechBridge: smart and accessible insurance

The forum's afternoon sessions moved from strategy to execution, offering a clear view of how technology is already transforming the insurance value chain. In his presentation, Murat Yeşil from SAS, outlined four scenarios shaping the industry through 2040, with a strong focus on data, predictive analytics and AI-driven decision-making. This forward-looking perspective was complemented by Metin Serhat Atayeter from Google AI, who demonstrated how cloud-based AI solutions are enabling insurers to modernise underwriting, claims management and customer experience in real time.

A standout moment of the forum was the TechBridge session, moderated by Okan Utkueri, which brought together eight of Türkiye's leading insurtech innovators. Companies such as Ekmob, Lumnion, Comodif, Alber Health, Wyseye, Seatech, and Exarion demonstrated practical, scalable solutions across the insurance value chain.

The session highlighted real-world applications including telematics-based motor insurance, connected vehicle ecosystems, AI-powered underwriting and fraud detection, as well as digital distribution and embedded insurance models. Moving beyond theory, TechBridge provided clear evidence that innovation in Türkiye is not only accelerating, but also reaching a level of maturity where solutions can be deployed and scaled across multiple markets.



## Closing the capacity gap: why AI is becoming critical

One of the defining themes of the forum was the growing gap between rising demand and the industry's ability to deliver.

In her keynote, Sabine VanderLinden highlighted a structural challenge: claims volumes are increasing by 15-20% annually, while the workforce is expected to meet only around 70% of future demand. At the same time, up to 25-33% of current tasks could be automated by 2030.

Together, these trends point to a clear conclusion — the industry is facing a 30% capacity gap. Artificial intelligence is therefore no longer a strategic option, but an operational necessity.



"AI is becoming an operational necessity in insurance."  
Sabine VanderLinden

One of the most tangible examples of industry transformation is seen in global reinsurance giant Swiss Re's "Agentic AI" strategy. The company has moved beyond using artificial intelligence merely as an analytical tool, evolving it into an active digital partner in underwriting processes. With cognitive underwriting capabilities, this AI model can process complex risk assessments in seconds, delivering a 40% boost in operational efficiency. This approach demonstrates clearly that AI is no longer just a support tool — it is a strategic teammate capable of bridging capacity gaps.

Meanwhile, Chinese insurance powerhouse Ping An takes the concept of Agentic AI even further. The company resolves >99% of claims in seconds without any human intervention, positioning AI not merely as a tool but as an autonomous operating system managing the full customer-company interaction. Ping An's approach underlines that speed is no longer just a competitive advantage — it has become a new standard for scalability in insurance.

The transition is already underway, with insurers moving through three stages of maturity: from using AI as a tool, to building human-AI collaboration, and ultimately toward autonomous, AI-driven operations.

## From experimentation to execution

Beyond technology, the forum delivered a clear strategic message: the era of experimentation is coming to an end.

The most insurers have invested in digital transformation, but only a limited number have been able to scale these initiatives effectively. The real challenge is no longer innovation itself, but execution.

Industry data shared during the forum reinforced this gap. While 82% of leaders plan to increase investment in AI and digital capabilities within the next 12–18 months, nearly 70% of transformation programmes fail to deliver expected outcomes.

This disconnect highlights a new competitive reality: success will depend less on strategy design and more on the ability to implement and scale.

## Embedded insurance: redefining distribution

Another key topic was the rapid emergence of embedded insurance as a new distribution model. By 2030, embedded insurance in Asia alone is expected to generate \$270 billion in premiums, with annual growth rates of 19–30%. By integrating insurance directly into digital ecosystems and customer journeys, these models are set to reshape traditional distribution channels and redefine how insurance is accessed.



## Structural barriers: data, talent and leadership

Despite strong growth opportunities, the forum also highlighted three persistent structural challenges. First, data infrastructure remains fragmented, limiting accessibility and slowing down the effective deployment of AI. Second, the talent gap continues to widen, with 39% of core skills expected to change by 2030, requiring large-scale reskilling across the workforce. Third, leadership alignment is becoming critical, as AI strategy shifts from a technical topic to a core business priority at CEO level. As a result, the role of employees is evolving — from executing processes to orchestrating AI-driven systems.

## Execution will define the next leaders

The Silk Road Insurance Forum 2026 ultimately pointed to a clear inflection point for the industry. The next phase of growth will not be driven by ideas alone, but by the ability to execute them at scale. Organisations that succeed will be those that treat data as a strategic asset, embed AI into their core operations, build strong ecosystem partnerships, and move decisively from vision to implementation. The message from the forum was clear: the future of insurance will be defined not by strategy, but by execution. Ultimately, as TechBridge moderator Okan Utkueri noted, AI transformation is not a disruption to manage, but an evolution to lead.



Alongside a packed programme of high-impact sessions, the forum also enabled meaningful networking opportunities



*More than 200 participants from more than 20 countries, including insurers, regulators, insurance associations and technology providers from across the Silk Road region took part in the forum*





# Insurance news, best of 2025

The retrospective provides an overview of the events that marked 2025. Atlas Magazine looks back at the highlights of the year through the news published on its website<sup>(1)</sup>.

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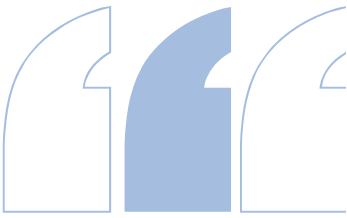
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<sup>(1)</sup> Articles are classified according to the date of their publication on Atlas Magazine website and not to their occurrence date. Click on event titles to get access to the entirety of the content on [www.atlas-mag.com](http://www.atlas-mag.com).



## Markets' activity

### Regulation/Legislation

#### January

##### Tunisia

Towards the introduction of job loss insurance for economic reasons

##### United States

Forest fires: insurers required to cover high-risk areas in California

#### March

##### Bahrain

Medical liability insurance to become mandatory

##### Jordan

New insurance regulations

#### July

##### Egypt

Introduction of new brokerage regulations

##### Morocco

Reforms to mandatory health insurance law

##### Nigeria

- Nigerian insurers and reinsurers face new minimum capital requirements
- New Insurance Law Enacted (NIIRA) 2025


#### October

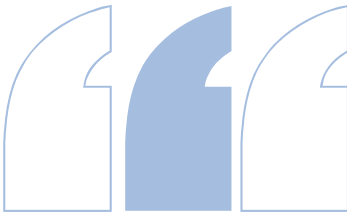
##### Egypt

New governance rules for Egyptian insurance and reinsurance companies

##### Kenya

Introduction of digital asset insurance

 <p style="text-align: center;">— Reinsurance at its best —</p> <p style="text-align: center;"><small>ISO 9001:2015 Certified GCR: A (National), B (International)</small></p>	<p style="text-align: center;"><b>TANZANIA REINSURANCE COMPANY LTD (TAN-RE)</b></p> <hr/> <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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## Restrictions/New requirements

### January

#### Côte d'Ivoire

Mandatory vehicle inspection for motor insurance policies

#### Morocco

Compulsory Contractor's All-Risk and Decennial Third-Party Liability insurance policies come into force

### February

#### Egypt

New minimum capital requirements for the Egyptian insurance sector

#### India

Insurance: foreign direct investment limit raised to 100%

#### Indonesia

Mandatory motor third party liability insurance program delayed

### March

#### Nigeria

Nigerian insurers urged to simplify claims handling processes

#### Saudi Arabia

Towards the introduction of mandatory Directors' & Officers' liability insurance

### April

#### Morocco

- Towards the introduction of public export credit insurance scheme
- New directive for handling death claims

### June

#### Cameroon

Towards the introduction of mandatory reinsurance cession

#### Oman

Second phase of Dhamani program set to launch

#### Tunisia

Anti-Fraud Measures for the Orange Card

### July

#### Algeria

Second increase in motor third-party liability rates in 2025

#### France

Towards the establishment reinsurance fund to cover riot damage

#### Ghana

Introducing VAT on non-life premiums

#### Morocco

Towards the implementation of Risk-Based Solvency Framework in 2026

#### Tunisia

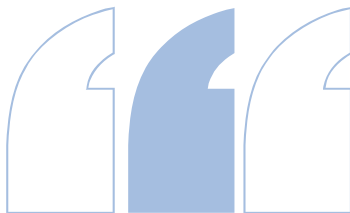
Combating money laundering and terrorist financing in the Tunisian insurance sector

#### Saudi Arabia

New measures to boost the Saudi insurance market



Photo credit: NettoFigueiredo/pixabay



## Restrictions/New requirements

### October

#### Kenya

Kenya Re to receive higher mandatory cessions starting 2026

#### Morocco

Increased solidarity tax for natural disasters

### December

#### Oman

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

#### Saudi Arabia

Towards faster insurance claims processing

### November

#### Egypt

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

#### Kuwait

List of companies approved to issue mandatory motor insurance policies

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## Strategy

### February

#### Algeria

Motor insurance: towards digitized motor vehicle accident reports

#### Saudi Arabia

CMA and Saudi Insurance Authority forge partnership

### March

#### Algeria

Algerian insurance market welcomes four new brokers

#### Tunisia

Newest member of the African Trade & Investment Development Insurance (ATIDI)

### April

#### China

Health insurance fraud reporting service launched

#### Turkey

Towards the introduction of long-term care insurance

### May

#### Tunisia

Towards the digitization of transport insurance certificates

### July

#### Algeria

- Strengthening forest fire prevention and control
- Algerian Government introduces new measures to improve road safety

#### Cayman Islands

21 new insurers and reinsurers join the market

#### Egypt

IFE: The future of insurance professions in the age of artificial intelligence

#### Morocco

Seven out of ten Moroccans hold at least one insurance policy

#### Nigeria

New parametric flood insurance launched in Lagos

#### Oman

Oman's insurers on the decline

### June

#### India

Foreign reinsurers expand their presence

### October

#### Lebanon

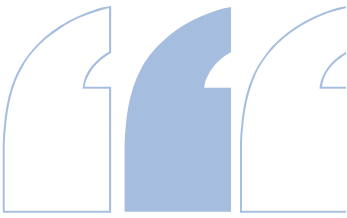
Lebanese Insurance Brokers Syndicate unveils strategic plan for 2025–2027

#### Morocco

Partnership between INPPLC, ACAPS, and FMA

#### United Arab Emirates

Bahri: a new platform dedicated to marine insurance in Dubai



## Strategy

### November

#### Algeria

An AI hub to modernize the Algerian insurance sector

#### France

French insurers and the rise of electric vehicles

#### Middle East

Insurance partnership between Egypt and Lebanon

#### Sierra Leone

New Membership in the Islamic Corporation for the Insurance of Investment and Export Credit

#### Tunisia

Motor insurance: FTUSA launches its new "e-constat" app

#### World

Global inclusive insurance innovation program to be implemented in 30 countries

### December

#### Côte d'Ivoire

Introduction of two mandatory insurance policies in the construction sector



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## Companies' activity

### Creations/Acquisitions/Mergers

#### January

##### **Bahrain**

Solidarity to acquire BNH's insurance subsidiaries

##### **India**

Generali Global Corporate & Commercial enters the Indian market

##### **Saudi Arabia**

Brokerage: WTW secures reinsurance license to operate

##### **World**

Generali and BPCE to create major asset manager

#### February

##### **Africa**

OLEA acquiert Marsh Ouganda et Marsh Botswana

##### **India**

360 ONE Asset to acquire 15% of Bharti AXA Life Insurance

##### **Madagascar**

SanlamAllianz: merger approved

##### **New Zealand**

Resolution Life acquires Asteron Life

##### **Saudi Arabia**

- Potential merger between Saudi Enaya and Salama

- LINK acquires majority stake in Al Afaq

- IA approves merger between Gulf Union Al Ahlia and Gulf General

##### **South Korea**

Samsung Fire & Marine to become Samsung Life subsidiary

#### March

##### **Asie**

Resolution Life acquires Asteron Life

##### **China**

Generali completes acquisition of Generali China Insurance Company

##### **Kuwait**

Orient Insurance granted approval to open branch

##### **United States**

Munich Re to acquire Next Insurance

#### April

##### **Bahrain**

Solidarity Bahrain's acquisition of BNI and BNL greenlit by Central Bank

##### **India**

- Peak Re expands into Indian market

- Doha Insurance Group expands reinsurance operations

##### **Italy**

AXA completes acquisition of Italian group Nobis



Photo credit : StockSnap/pixabay



## Creations/Acquisitions/Mergers

### April *(continued)*

#### Japan

Proposed merger between Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance

#### Kenya

- Tamini Insurance acquires stake in Takaful Insurance of Africa
- Bupa Global opens office in Nairobi

#### Uganda

Jubilee Holdings Limited to merge its Ugandan life and health subsidiaries

#### United Kingdom

Ageas to acquire Esure

#### Switzerland

Proposed merger between Helvetia and Baloise

#### World

Sompo secures licenses to operate in Belgium and the Netherlands

### May

#### Africa

Hollard International completes acquisition of Absa's insurance operations in Mozambique and Botswana

#### Bermuda

Peak Re sets up subsidiary

#### Cameroon

SUNU Assurances Vie Cameroun acquires stake in Advans Cameroun

#### Rwanda

BK General Insurance to merge with Sonarwa

#### Turkey

- BMS Group acquires Turkish broker Oria
- Arthur J. Gallagher acquires Aspera

### June

#### Côte d'Ivoire

Coris IARD and Coris Vie officially launched

#### Egypt

Wafa Assurance launches takeover bid to acquire Delta Insurance

#### Saudi Arabia

- Competition Authority approves merger between Saudi Enaya and Salama
- Potential Merger Between Arabia Insurance Cooperative and United Cooperative Assurance

#### United Arab Emirates

Transamerica Life Bermuda sets up in the DIFC

### June *(continued)*

#### Kenya

Britam acquires 30% stake in Continental Re

#### Democratic Republic of Congo

AssurLand Africa settles in DRC

#### United Kingdom

Samsung Fire & Marine Insurance raises its stake in Canopus



## Creations/Acquisitions/Mergers

### July

#### Africa

- The Brown family acquires Prudential in French-speaking Africa
- Samb'a Assurances Gabon to expand into Cameroon and the DRC

#### Bermuda

Sompo Holdings acquires Aspen Insurance Holdings

#### Cameroon

Afrigroup Holding secures CIMA approval to establish two insurance companies

#### France

SMABTP and MACSF raise their stake in Arundo Re to 100%

#### Japan

Howden acquires majority stake in Holos

#### Jordan

Jerusalem Insurance acquires 72% stake in Arabia Insurance Jordan

#### India

Allianz and Jio Financial Services to launch

#### Italy

AXA to acquire Prima

#### Morocco

- Wafa Assurance acquires Allianz Morocco sales outlets
- Afma to take full control of Safe Assur

#### Saudi Arabia

MedGulf and Buruj sign merger agreement

#### South Africa

Santam Insurance to launch Lloyd's syndicate

#### Sri Lanka

Softlogic Life completes acquisition of Allianz Life Insurance Lanka

#### United Arab Emirates

Howden Re establishes presence in DIFC

### July (continued)

#### United Kingdom

- Radian Group to acquire Inigo
- UK CMA approves Aviva's acquisition of Direct Line
- Chedid Capital sets up branch

#### United States

- DB Insurance to acquire Fortegra
- Munich Re completes acquisition of Next Insurance

#### Uzbekistan

Towards the establishment of the first ever national reinsurer

### October

#### China

KKR and Quadrantis Capital acquire minority stakes in Peak Re

#### Democratic Republic of Congo

Africa Re opens liaison office in Kinshasa

#### France

Ardonagh Europe acquires Groupe Leader Insurance

#### India

Everest Reinsurance sets up operations

#### United Kingdom

- Ageas finalizes acquisition of esure from Bain Capital
- Diot-Siaci to open office in London



## Creations/Acquisitions/Mergers

### November

#### Egypt

Wafa Assurance acquires 63.39% stake in Delta Insurance

#### France

SMABTP and MACSF finalize acquisition of Arundo Re

#### India

Korean Re to open branch

#### Luxembourg

Macif launches its own reinsurance company

#### Saudi Arabia

- Doha Insurance Group to establish branch
- Shory secures approval to operate
- Lockton strengthens Middle East presence with new office
- Tawuniya secures approval to establish reinsurer Riyadh Re

#### South Africa

ASR Syndicate 2454 expands into the South African Market

#### United Kingdom

Ariel Re to establish Lloyd's syndicate

### December

#### Belgium

Ageas to become 100% owner of AG Insurance

#### Botswana

Brokerage: OLEA completes acquisition of Marsh Botswana

#### Côte d'Ivoire

Dayo Group opens subsidiary

#### Egypt

Sawa, Egypt's first licensed microinsurance company

#### Italy

AXA completes the acquisition of a majority stake in Prima

#### Mauritius

Proxy Brokers joins Brokerslink network

#### South Africa

- Gallagher Re to acquire Resilea
- Santam Insurance secures Lloyd's approval to create Syndicate 1918

#### Switzerland

Helvetia Baloise Holding merger completed

#### United Arab Emirates

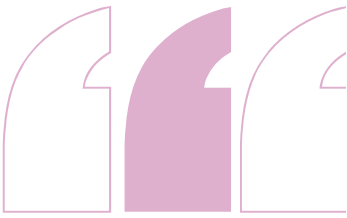
- Sun Life opens office in DIFC
- BMS Group opens office in DIFC
- Pinnacle Underwriting opens office in DIFC

#### United Kingdom

Atradius to establish Lloyd's syndicate

#### United States

- International Medical Group acquires Assist America
- Mitsui Sumitomo Insurance acquires 12.5% of W. R. Berkley



## Withdrawal of licenses/Sanctions

### January

#### Kenya

Fines against 17 Kenyan insurers and 15 brokers

### March

#### United Arab Emirates

Sanctions imposed on five Emirati banks and two insurers

### April

#### France

SCOR under examination for allegations against Denis Kessler

#### Oman

Two Omani insurers warned for non-compliance with health insurance retention ratio requirements

#### United Arab Emirates

Dynamics Insurance Brokers loses license

### May

#### Saudi Arabia

28 insurance agents and brokers lose their licenses

### July

#### United Arab Emirates

- Al Khazna Insurance loses license
- YAS Takaful license suspended by UAE Central Bank

## Companies in difficulty

### February

#### Luxembourg

Liquidation of FWU Life Insurance Lux



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Pan-African commitment made local



## Restructuring/New brands/Cessions

### January

#### France

- CCR Re unveils new name and logo
- SCOR finalizes the sale of Humensis

#### Tunisia

Afrique Assistance becomes Mawdy Services

#### United States

Nationwide to acquire Allstate's Group Health business

### February

#### Morocco

- AXA Assurance Maroc to sell AXA Crédit to Fidis
- AXA Assistance Maroc changes its name to Cover Edge

#### Tunisia

BNA Assurances: new logo, new corporate identity

### March

#### India

Allianz to sell its stake in its Indian joint ventures

#### Turkey

Generali Sigorta becomes Referans Sigorta

### April

#### Asia

MS&AD to sell its stake in Challenger to Dai-ichi Life

#### Cyprus

CNP Assurances completes the sale of its Cyprus subsidiary

#### Morocco

SCR rebrands as Atlantic Re

#### United Kingdom

RSA Insurance to become Intact Insurance

#### United States

Covéa sells its US subsidiary CSE Group

### July

#### Africa

Jubilee completes sale of non-life subsidiaries to SanlamAllianz

#### France

AXA completes sale of AXA IM to BNP Paribas

#### Morocco

AXA Assurance Maroc completes sale of AXA Crédit to Stellantis

#### United Kingdom

HSBC to sell its UK life insurance business

### October

#### India

Bajaj Allianz Insurance announces rebranding

#### Tunisia

COTUNACE introduces new logo

#### United States

Marsh McLennan and subsidiaries to rebrand starting in 2026

### December

#### Botswana

Continental Re Holdings relocates

#### United States

Aegon announces US move and rebranding



## Capital increase/decrease

### January

#### Egypt

Delta Insurance: share capital increase

### February

#### Egypt

GIG Egypt: share capital increase

### June

#### United Arab Emirates

Union Insurance Company: share capital reduction

### July

#### Saudi Arabia

- CMA approves Chubb Arabia and Saudi Re capital increases
- Saudi Insurance Authority approves ACIG capital increase

#### United Arab Emirates

Salama to reduce its share capital

### October

#### Ghana

Ghana Re to be listed on the stock exchange

#### Saudi Arabia

Saudi Re raises its share capital

#### United Arab Emirates

- Chubb Arabia: capital increase approved by shareholders
- Salama to restructure its share capital

### December

#### Algeria

Compagnie Centrale de Réassurance: capital increase

#### Tunisia

STAR raises share capital



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## Strategy/Distribution

### January

#### Algeria

Partnership between Alliance Assurances and Yalidine

#### China

AXA, AXA Tianping and PICC form insurance alliance

#### Morocco

- "Cash-back Vignette Auto 2025", a new offer from Sanlam Maroc
- Bancassurance partnership between AtlantaSanad and Crédit du Maroc

#### Middle East

Partnership between DIFC and Lloyd's

#### Oman

Motor insurance: Takaful Oman partners with Thawani Pay

#### Qatar

QIC updates its mobile application

#### Saudi Arabia

MedGulf and Saudi Electricity Company sign partnership agreement

### March

#### Africa

- AIO and WAICA sign strategic partnership deal
- Partnership between ASR and Sava Re

#### Burkina Faso

Coris Assurances Vie Burkina introduces new savings product

#### Jordan

Solidarity First Insurance and Islamic International Arab Bank sign partnership agreement

#### Kenya

Kenya Re to expand into Tanzania and India

### February

#### Africa

BOAD and ASR to establish a captive insurance company

#### Algeria

- Digitizing life insurance: partnership between Algérienne Vie and BNA
- Salama Assurances and Yalidine forge partnership

#### Burkina Faso

Coris Assurances Vie Burkina granted takaful license

#### Kenya

Jubilee Health Insurance introduces its new digital platform, J-Force

#### Qatar

QIC invests in three insurtechs

#### Oman

Bancassurance: partnership between Takaful Oman Insurance and Oman Arab Bank

#### Saudi Arabia

- Saudi Re signs MoU with Damanat
- Al Etihad and Al Rajhi Bank sign bancassurance partnership agreement

### March (continued)

#### Morocco

ASR granted approval to operate as a Lloyd's service company in Morocco

#### Qatar

- Doha Insurance Group signs strategic partnership with Bupa Global
- QIC and Alfardan Automotive forge partnership



## Strategy/Distribution

### April

#### Africa

- ARC Ltd and Klapton Re join forces to expand climate risk protection across Africa
- Brokerslink welcomes two African brokers to its network

#### Australia

Hannover Re to acquire Swiss Re subsidiary iptiQ's Australian life business

#### United Arab Emirates

- Daman launches health insurance literacy campaign
- SM Re announces global expansion plans

#### United States

Admiral Group to sell its US motor insurance business

### June

#### Africa

Partnership between Africa Specialty Risks and Asset Performance Partners

#### Algeria

SAA signs partnership agreement with Algérie Télécom

#### Germany

Munich Re pulls out of several climate coalitions

#### Nigeria

Africa Re signs partnership agreement with UNICEF

#### Oman

Cigna Healthcare Middle East receives health insurance license

#### Qatar

QIC introduces new personal cyber insurance

#### Tunisia

BNA Assurances: stock market listing

### May

#### Lebanon

Arabia Insurance Company expands partnership with eData

#### Morocco

Brokerage: Alpha Assurances and EPGA to enter into partnership

#### Qatar

QIC introduces its new "Coins" loyalty program

#### Tunisia

Partnership between Assurances Maghreb and My Easy Transfer

### July

#### Bahrain

Solidarity Bahrain revamps its website

#### Côte d'Ivoire

- Bancassurance: BGFI Bank Côte d'Ivoire and SAAR Assurances Côte d'Ivoire forge partnership
- SanlamAllianz and Société Générale to launch motor insurance product

#### Cameroon

Chanas Assurances Vie unveils Suwèlè Pro Max, a new funeral insurance product

#### France

CCR launches advisory and support services to help prevent natural disasters

#### India

Zurich Kotak General Insurance launches new "EV Protect" product

#### Kenya

Prudential Life Assurance and Standard Chartered Bank form bancassurance partnership

#### Morocco

- Assur'Chien&Chat, new product from Sanlam Maroc
- RMA launches digital customer area



## Strategy/Distribution

July *(continued)***Nigeria**

Africa Re: new index-based livestock insurance product



Photo credit : ELG21/pixabay

**Qatar**

QIC launches school fees protection insurance

**Saudi Arabia**

Brokerage: Howden receives reinsurance license

**Singapore**

SCOR to transfer Singapore operations to SCOR Re Asia-Pacific

**Tunisia**

MAE Assurances unveils conversational AI agent

**United Arab Emirates**

ADNOC and RIQ forge reinsurance partnership

## October

**Algeria**

SAA and BNA sign bancassurance partnership agreement

**Côte d'Ivoire**

- NSIA Assurances Côte d'Ivoire launches online motor insurance claims service
- SUNU Assurances and Wittl Finances develop microinsurance product

**India**

Introduction of a parametric pandemic insurance policy

**Lebanon**

Chedid Capital revamps its Compare360.com platform

**Morocco**

- Allianz Morocco launches 24/7 digital health insurance platform
- AtlantaSanad launches Morocco's first electric scooter insurance
- Sanlam Morocco and Lana Cash to launch new microinsurance products

**Qatar**

QIC updates its "Coins" loyalty program

**Spain**

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

**World**

Allianz backs the development of autonomous driving in Europe



## Strategy/Distribution

### November

#### Africa

AXA Global Healthcare expands footprint through strategic African partnerships

#### Algeria

- Cash Assurances and CNEP-Banque to launch two bancassurance products
- SAA launches cyber insurance product

#### Asia

- Policybazaar expands reinsurance operations to Asia and the Middle East
- Zurich Insurance launches assistance service

#### India

Mahindra and Manulife to establish life insurance joint venture

#### Japan

Howden launches marine insurance operations

### December

#### Africa

- Africa Specialty Risks unveils cyber insurance product
- Atlantic Re and Sen Re form strategic partnership

#### Egypt

Allianz Egypt and Arab Bank renew their bancassurance partnership

#### France

SCOR Group renews its contingent capital facility

#### Madagascar

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

#### Switzerland

AXA XL launches insurance for Swiss museums and car collectors

#### United Arab Emirates

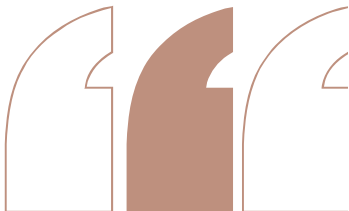
Swiss Re and RIQ sign MoU

# ATLAS REINSURANCE REPORTS AFRICA 2026

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## Career

### Reshuffles

#### January

##### **Bahrain**

Mohammed Salah Al Meraj resigns as COO of Bahrain National Insurance

##### **United Kingdom**

Lloyd's of London: CEO John Neal to step down in 2025

#### March

##### **China**

Steve Finch, new President and CEO of Manulife Asia

##### **Senegal**

Driss Chafik, new Managing Director of Wafa Assurance Sénégal

##### **World**

Hannover Re: new L&H promotions

#### April

##### **Ethiopia**

Netsanet Lemesa, new CEO of Ethiopian Re

##### **France**

Philipp Rüede, new CEO of SCOR Life & Health

##### **Saudi Arabia**

Kamran Mazhar Jaffery, new CEO of Chubb Arabia

##### **Senegal**

Ibrahim Coulibaly, new Managing Director of Finafrica Assurances Sénégal

##### **Tunisia**

Laurent Thuillier, new General Manager of STAR Assurances

##### **United Arab Emirates**

Mohamed Ali Bouabane, new CEO of SALAMA

#### February

##### **Africa**

François Roger Nganjui Siewe, new General Manager of Activa Re

##### **Algeria**

Abdelkrim Bouzred, new President of the National Insurance Council (CNA)

##### **Central African Republic**

Monhamed Compaoré, new CEO of SUNU Assurances IARD Centrafrique

##### **France**

CCR: new appointments and developments in governance

##### **Lebanon**

Joseph Nasnas, new CEO of AXA Middle East

##### **Senegal**

Antoine Pietrini, new Managing Director of ASCOMA Senegal

##### **Tunisia**

BH Assurance: retirement of Dalila Bader and promotion of Sami Banaoues

##### **United Kingdom**

Alexandra Cliff, new CFO of Lloyd's of London

#### May

##### **Africa**

Continental Re makes new management appointments

##### **Cameroon**

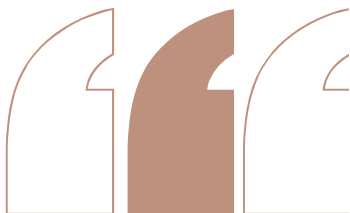
Claudine Manga returns as Chairwoman of Chanas Assurances

##### **Ethiopia**

Yared Mola, new President of AIO

##### **Morocco**

Fahd Mokdad, new General Manager of Allianz Maroc



## Reshuffles

May *(continued)***Middle East**

AIG: three new appointments for the GCC and North Africa region

**Senegal**

- Alioune Faye, new Deputy Managing Director of ASKIA Assurances
- Ibrahima SY, new Managing Director of OLEA Sénégal

**South Africa**

Jurie Strydom appointed new CEO of Old Mutual

**United Arab Emirates**

Prasad Aniyil, new CEO of QIC UAE

**United Kingdom**

Patrick Tiernan, new CEO of Lloyd's of London

**United States**

Warren Buffet to step down as CEO of Berkshire Hathaway

## July

**Bermuda**

Jill Beggs appointed CEO of Everest Group's reinsurance division

**Côte d'Ivoire**

Léonce Augou appointed Managing Director of COMAR Assurances Côte d'Ivoire

**Egypt**

- Omar Gouda Steps Down as CEO of Misr Insurance
- Reda Ahmed, new CEO of Wethaq Takaful Insurance Egypt

**Germany**

- Christoph Jurecka appointed Chairman of the Munich Re Board of Management
- Hannover Re announces two new promotions

**Ghana**

OLEA Ghana makes two new appointments

**Jordan**

Medgulf Jordan appoints Mustafa Al-Tal as General Manager

## June

**Egypt**

- Amr El Kady, new Chairman of Misr Insurance Holding
- Richard Kharrat, new CEO of Chedid Insurance Brokers Egypt

**France**

Maud Petit, new CEO of Covéa

**Kenya**

Erick Onyango Gumbo new Chairman of the Board of Directors of Kenya Re

**Saudi Arabia**

- Anuj Agarwal, new CEO of Gulf General Cooperative Insurance
- Shaher bin Mahmoud Al-Madani, new CEO of United Cooperative Assurance

**Tunisia**

Faker Rais, new CEO of BNA Assurances

**United Kingdom**

Lloyd's of London makes new senior appointments

July *(continued)***Lebanon**

Chedid Capital makes new appointments

**Mauritius**

Tobias Suek, new CEO of SanlamAllianz Re

**Nigeria**

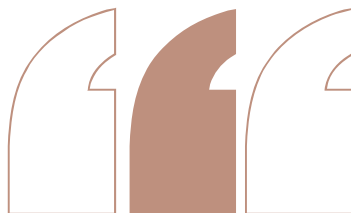
Africa Re: Ephraim Kiiza Bichetero promoted to Substantive Deputy Managing Director and COO

**Saudi Arabia**

Chedid Re KSA makes four new appointments

**Senegal**

- Abdoulaye Socé, new CEO of NSIA Assurances Senegal
- SY Awa Coulibaly, new Managing Director of Assurances La Providence



## Reshuffles

**July** *(continued)***South Africa**

Walter Voigts-von Forster appointed CEO of Munich Re Africa Branch

**Tunisia**

- Ilhem Bouaziz, new Chairwoman of the Board of Directors of UIB Assurances
- Karim Ghelala, new CEO of LLOYD Assurances

**United Arab Emirates**

- Adnan Sab'a Al Aish, new CEO of Takaful Emarat
- Jean-Louis Laurent Josi Resigns as CEO of Sukoon Insurance

**United Kingdom**

Stéphane Flaquet Appointed COO of Lloyd's

**United States**

John Neal, new AIG President

**October****Bahrain**

Eman Mojali appointed new CEO of MADA Insurance and Reinsurance Brokers

**France**

AXA Group announces four new promotions

**Germany**

Alexander Hagen appointed new General Manager at Hannover Re

**India**

Hitesh Ramesh Chandra Joshi appointed Interim Chairman and Managing Director of GIC Re

**Monaco**

Ascoma Assureurs Conseils adds two new members to its Board of Directors

**United Arab Emirates**

Essa Ali Bin Salem Alzaabi, Salama's new Chairman of the Board

**United Kingdom**

- IGI appoints Malcolm Barnes as Head of Specialty Treaty
- Tunu Sokiri, new Chief Operating Officer of Africa Specialty Risks

**November****Cameroon**

May Daphné Ngallé-Miano, new CEO of Chanas Assurances

**Saudi Arabia**

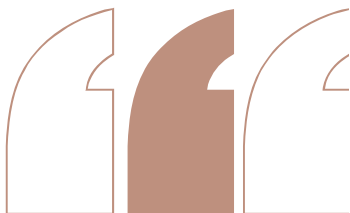
Medgulf: new Chairman and Vice-Chairman

**South Africa**

- Santam Insurance appoints Philile Mkhize as new Chief Operating Officer
- Soul Abraham appointed CEO-Designate of Old Mutual Insure

**United Kingdom**

Fidelis: William Waddell-Dudley appointed new Chief Underwriting Officer for the UK



## Reshuffles

### December

#### Africa

Lety Endeley, new Vice President of the Africa Insurance Women Association

#### Algeria

Samy Touhouche, new CEO of Algérienne Vie

#### Bahrain

GIG Bahrain appoints Mohamed Salah AlMaraj as new General Manager for Bahrain operations

#### Bermuda

Everest Group announces two new appointments

#### Cameroon

Eudoxie Douya, new President of ASAC

#### China

Zhuang Qianzhi, new Chairman of the Board of Directors of China Re

#### Côte d'Ivoire

Atlantic Re: Ibrahima Ndoye, new Central Manager for West and Central Africa

#### Egypt

Moustafa El Kamash, new Executive Managing Director of Misr Life Insurance

### December *(continued)*

#### France

Rémi Saucié, new CEO of Allianz France

#### India

Ramakrishnan Chander appointed new Managing Director of LIC

#### Kuwait

GIG CEO Khaled Saoud Al Hasan retires

#### Mauritius

Shawn Kriedemann, new Chief Underwriting Officer at SanlamAllianz Re

#### Saudi Arabia

Marwan Alhazmi appointed Acting CEO of United Cooperative Assurance

#### Tunisia

Mondher Khabcheche, new President of FTUSA

#### United Arab Emirates

- Charbel Yazbeck appointed Acting CEO of Dubai National Insurance & Reinsurance
- Walter Jopp returns to Zurich Middle East Life

#### United Kingdom

AIG appoints Adam Clifford as new CEO of International Commercial Insurance

## Obituaries

### June

#### Middle East

Mustafa Rajab, a (re)insurance professional in the Middle East, passes away

### November

#### France

AXA founder Claude Bébéar passes away

### July

#### Tunisia

ASTREE's former CEO Mohamed Hachicha passes away

### December

#### Algeria

Tahar Bala, former CEO of GIG Algeria, passes away



## Losses

### Natural catastrophes

#### January

##### China

Powerful earthquake hits Tibet region

##### United States

- Major snowstorm hits the USA
- Los Angeles engulfed by massive wildfires
- Los Angeles wildfires: substantial yet manageable insured losses
- Los Angeles wildfires and insurance: situation update

#### February

##### Canada

Extreme cold and snowstorms

##### United States

- Violent storm claims 14 lives
- Los Angeles fires: nearly 7 billion USD in insurance payouts

#### March

##### Africa

Extreme weather events intensify in East Africa

##### France

- Cyclone Chido in Mayotte: more than 500 million USD in insured losses
- Reunion Island: state of emergency declared following cyclone Garance

##### Japan

Historic wildfire disaster unfolds

##### South Korea

Deadly wildfires cause devastation

##### United States

Extreme storms and tornadoes rage across the USA

#### April

##### Algeria

Landslide kills four

##### Asia

Myanmar earthquake: estimated cost of claims for Thai insurers

##### Australia

Cyclone Alfred: insured loss estimate

##### United States

US storms and tornadoes: at least 17 dead



Los Angeles wildfire. Cyclonebiskit © CC BY -SA 4.0



## Natural catastrophes

### May

#### Algeria

Flooding kills five

#### Democratic Republic of Congo

Over 100 killed in DRC floods

#### Japan

Noto earthquake: cost for Japanese insurers

#### Tunisia

Bad weather threatens Tunisia's agricultural sector

### July

#### Afghanistan

Magnitude 6.0 earthquake kills over 2 200

#### Asia

Typhoon Bualoi claims several lives in the Philippines and Vietnam

#### Europe

Southern Europe fires: An unprecedented disaster

#### Malawi

Drought: ARC pays out 3.38 million USD in compensation

#### Pakistan

Monsoon season claims nearly 800 lives

#### Turkey

6.1 magnitude earthquake hits western Turkey

#### United States

- Los Angeles fires: death toll estimated at 440
- Floods sweep through New York and New Jersey
- Deadly floods in Texas
- Madre Fire: California faces its largest wildfire of the year

### June

#### Canada

Wildfires: insurers face growing pressure

#### China

Six dead, over 80 000 evacuated in floods

#### Egypt

Sudden Storm Strikes Alexandria

#### France

Severe storms cause devastation

#### Nigeria

Unprecedented flash floods hit central Nigeria

#### Switzerland

Glacier collapse : estimated insured losses



Floods in Texas. Flickr © CC BY 4.0

### July (continued)

#### World

- Natural disasters cause 135 billion USD in losses in first half of 2025
- Turkey and Greece ravaged by wildfires
- Munich Re: natural catastrophe losses to 30 June 2025



## Natural catastrophes

### October

#### Algeria

Over 800 fires recorded in 2025

#### Philippines

Deadly rages across the country

### December

#### Algeria

Heavy flooding hits Algiers

#### Asia

Floods : the death toll continues to rise

#### Morocco

Deadly floods

#### Saudi Arabia

Floods

#### World

Natural and human-made disaster losses: 2025 estimates

### November

#### Asia

Catastrophic Flooding Sweeps Southeast Asia

#### Jamaica

Hurricane Melissa : loss estimate

#### Vietnam

Deadly floods

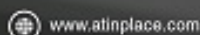


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ASIA 2026





## Technical and man-made catastrophes

### January

#### Turkey

Hotel fire kills 78

### March

#### United Kingdom

London Heathrow airport shut down following fire

#### World

North Sea: cargo ship collides with oil tanker

### June

#### Algeria

Alarming rise in road accidents

#### India

- Boeing 787 crashes in Northwest India with 242 people on board
- Air India crash: insurers urged to expedite claims processing

#### United Arab Emirates

Fire breaks out in 67-storey building in Dubai

### February

#### United States

- Airliner collides with military helicopter in Washington, D.C.
- Philadelphia: 7 dead and 19 injured in medical plane crash

### April

#### Iran

Major fire at Iran's Shahid Rajaei port: provisional toll

### July

#### Vietnam

Over 35 dead as tourist boat capsizes

### November

#### China

Deadly fire in Hong Kong

### December

#### Morocco

Two buildings collapse in Fez



## New risks/Innovation

### January

#### Bahrain

Solidarity Drive, new mobile app from Solidarity Bahrain

### March

#### World

Launching an insurance cover against fraud losses

### May

#### United Arab Emirates

Abu Dhabi: Launch of an AI-based reinsurance platform

### October

#### Morocco

Artificial intelligence: AtlantaSanad launches new virtual assistant "ASSIA"

### November

#### World

Insurers up against the rising risks of generative AI

### December

#### Middle East

BlueFive Capital launches an insurance platform

### February

#### France

Risk mapping 2025: cyber attacks and climate change share top spot

#### Middle East

Political violence insurance rates to rise in the MEA region

#### World

Generative AI in the insurance and reinsurance sector

### June

#### Africa

Africa Specialty Risks launches new digital portal "ASR 24-7"

#### Sierra Leone

WAICA Re launches ESG-focused sustainability web portal



Photo credit : ELG21/pixabay



## Knowledge and Excellence

### Training

#### January

##### Africa

Partnership between Chedid Capital's training institute and MBS School of Business

##### Algeria

Partnership between UAR and ENSSEA

#### February

##### Ghana

Ghana Re holds international seminar on engineering insurance

#### March

##### Africa

IIA: seminar program for 2025

##### Côte d'Ivoire

IFAGE to host international seminar in Abidjan

#### April

##### Benin

Globus network to hold training seminar in Cotonou

##### Côte d'Ivoire

Training session on marine insurance in Abidjan

##### Saudi Arabia

Saudi Insurance Authority launches Master's program

#### May

##### Algeria

UAR, EHEA and Institut de Formation Bancaire forge partnership

##### France

Arundo Re: Reinsurance Tutorials - Season 4

##### Kenya

- Zep-Re Academy: webinar on insurance and reinsurance claims management
- Zep-Re Academy to host webinar on Introduction to Reinsurance

##### Republic of the Congo

SCG-Ré to host a training seminar in Brazzaville

##### Senegal

CPFA to hold international seminar in Dakar

##### South Africa

Insurance Fraud Prevention Conference 2025 Edition

#### June

##### Ghana

- Ghana Re to hold annuity training program
- Workshop on construction and engineering insurance and risk management

##### Morocco

ACAPS: Master Class on compulsory CAR and DLI insurance

#### July

##### Morocco

ACAPS launches financial education platform "EDUCAPS"

##### Nigeria

CRé Academy organizes training program



## Training

### October

#### **Mauritania**

Waica Re to host training on professional multi-risk insurance and reinsurance treaties

### December

#### **Morocco**

Strategic partnership between ACAPS and Mohammed VI Polytechnic University

### November

#### **Africa**

Online training course on insurance law in the CIMA and OHADA zones

#### **Senegal**

AVENI-Re to hold training seminar in Dakar



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## Distinctions

## January

**Morocco**

- Allianz Maroc receives NM ISO 9001 - 2015 certification
- AXA Assurance Maroc receives "Top Employer 2025" certification

**Qatar**

QIC named "Insurer of the Year in Qatar"

**Tunisia**

ARS Tunisie wins "Voted Customer Service of the Year 2025" award

## February

**Egypt**

Insurance Federation of Egypt celebrates its 70th anniversary

## March

**China**

Ping An, the world's most valuable insurance brand

**Côte d'Ivoire**

Léandre Kouakou Kouame wins the FANAF Cadjovi award

**South Africa**

SanlamAllianz, main sponsor of the B20 Summit

**Tunisia**

STAR Assurances wins four awards

## April

**Qatar**

QIC App wins Global Finance award

## May

**Morocco**

Wafa Assurance wins Corporate Social Responsibility award

## October

**Qatar**

QIC Named Insurance Company of the Year

## November

**Africa**

- Africa Retakaful wins "Best Retakaful Company 2025" award
- SanlamAllianz CEO Heinie Werth wins "African Insurer" award

## December

**Morocco**

Wafa Assurance wins "Customer Service of the Year 2026" award

**Tunisia**

Lloyd Assurances win "Customer Service of the Year 2026" award

## June

**Morocco**

ACAPS awarded ISO 9001/2015 Certification

## July

**Democratic Republic of Congo**

Activa Assurances RDC achieves ISO 27001 certification

**Malaysia**

Mandarin Re awarded at the Insurance Asia Awards 2025

**Morocco**

Allianz Maroc obtains NM ISO 9001:2015 Certification



## Aside

### Miscellaneous

#### January

##### France

AXA, founding patron of the Louvre Museum

##### World

Allianz Risk Barometer 2025: top 10 business risks

#### February

##### Africa

FANAF: six membership applications approved

##### United Kingdom

Rising motor claims costs

#### March

##### United Kingdom

Motor insurance rates plummet

#### April

##### Egypt

GAIF launches new website

##### Morocco

ACAPS launches new website

#### May

##### Canada

Arundo Re celebrates 25<sup>th</sup> anniversary of its Canadian branch

##### World

Top salaries in the insurance industry

#### June

##### United States

Reinsurers poised to withstand hurricane season

##### World

- Middle East conflict: Marine insurance rates surge by 60%
- Leasing companies win lawsuit over aircraft stranded in Russia

#### July

##### China

Over 1.07 billion people covered by basic old-age insurance

##### France

SCOR-Cov ea arbitration to proceed as scheduled

##### Morocco

34 accused in motor insurance fraud case appear in Rabat court

##### Saudi Arabia

110 employers fined 25 million SAR for non-compliance with mandatory health insurance

##### United States

Fitch: only 4% of US homes covered against flooding



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#### World

- **Cyber risk insurance: a long journey ahead**
- **Munich Re and CyberCube release report on systemic cyber risks**
- **Swiss Re: US tariffs would slow insurance premium growth**

### December

#### Asia

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

#### France

- **New Caledonia riots: French government ordered to pay 28 million EUR to Allianz**
- **Home insurance rates climb as climate change takes its toll**

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**Aging population: a testing ground for insurers**

#### World

**Black Sea attacks: war risk insurance rates soar**

### October

#### Turkey

**Potential Marmara region earthquake may lead to 11.9 billion USD in insured losses**

#### World

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

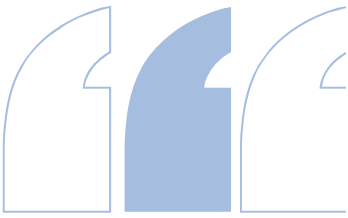


Photo credit : Freepik

### November

#### World

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



## Unusual news

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**Motor vehicle accident report: when insurers receive unusual images**

## February

**China**

**Chinese insurers allowed to invest in gold**

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**PSG victory proves costly for insurers**

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Queen's jewelry tiara

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## Africa

### Magloire Dochamou publishes book on African insurance

Magloire Dochamou, Managing Director of NSIA Assurances Côte d'Ivoire, has published a new book titled "Financing Africa Differently: The Insurance Challenge."

In this work, he underscores the strategic role of insurance as a powerful lever for mobilizing domestic savings and strengthening local financing across African economies.

The book is available online and can also be found in several bookstores in Cotonou. It will soon be distributed in Côte d'Ivoire.

### First edition of the Continental Re Awards for Africa

Continental Re is organizing the inaugural edition of the CRe Awards, known as the "Continental Re Awards for Africa." The awards aim to recognize excellence, sustainable growth, and innovation in Africa's insurance sector.

This edition will include awards in the following two categories :

- CRe Momentum Awards: recognizing insurance companies that have demonstrated consistent, responsible, and sustainable growth across Africa
- CRe Emerging Champions Awards: aimed at insurtech and microinsurance players that foster innovation, promote financial inclusion, and transform the customer experience through technology and innovative business models

The application period runs from 16 February 2026 to 7 March 2026.

The winners will be announced at the Continental Re CEO Summit, scheduled for 17 April 2026.

More information is available at:

<https://www.continental-re.com/fr/cre-awards/>

## Cameroon

### Paul Tsala passes away

Paul Timothée Tsala, former CEO of Société Camerounaise d'Assurances (SOCAR) and later Deputy General Manager of Chanas Assurances, passed away on Friday, 27 February at 5:00 p.m.

A pioneer of Cameroonian insurance and one of the sector's earliest senior executives, P. Tsala began his career in the early 1970s in the insurance department of the Ministry of Finance, where he contributed to establishing the regulatory framework for insurance in Cameroon.

He then joined SOCAR, a joint venture between the Cameroonian Government and French insurers. From its founding in 1973 until 1980, he served as Deputy CEO before being appointed CEO in 1980. He led SOCAR through a key period of growth until he stepped down in 1992. Under his leadership,

SOCAR became a cornerstone of the Cameroonian insurance market and a leading insurer in West and Central Africa.

P. Tsala was also the founder and first President of the Association of Insurance Companies of Cameroon (ASAC) when it was established in 1973. He was also President of the Federation of African National Insurance Companies (FANAF) from 1984 to 1990.

After SOCAR ceased operations, he joined Chanas Assurances at the request of its founder, Jacqueline Casalegno, where he served as Deputy General Manager, assisting in senior leadership roles within the organization.

After some 50 years in the sector, he retired from all professional activities at the start of the COVID-19 pandemic. He leaves behind a lasting legacy as a key architect and active contributor to the development and integration of insurance in Africa.

## Côte d'Ivoire

### FANAF to hold international seminar in Abidjan

The Federation of African National Insurance Companies (FANAF) is organizing an international seminar on the theme: "CIMA Statistical Reports and Strategic Management: Transforming Regulatory Data into a Performance and Decision-Making Tool."

The event will take place from 21 to 24 April 2026 in Abidjan, Côte d'Ivoire.

Registration is open at:

<https://fanaf.org/event/seminaire-fanaf-abidjan-avril-2026/>

## Egypt

### 11<sup>th</sup> African Insurance Awards: registration now open

Registration for the 11<sup>th</sup> edition of the African Insurance Awards is open until 13 April 2026:

<https://fr.surveymonkey.com/r/83HGNJN>

Organized by Africa Re, the ceremony will take place on 7 June 2026 in Cairo.

Winners will receive cash prizes, plaques, and certificates.





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## Egypt

### Misr Insurance introduces new health and motor insurance products

Misr Insurance is set to soon launch new health and motor insurance policies, which will include coverage for political violence risks despite ongoing geopolitical challenges.

Insurance products for electric vehicle drivers are also under development.

Motor insurance policies will be available from mid-April 2026, while health insurance policies will be introduced from mid-May 2026.

## Kenya

### Kuria Muchiru, Chairman of Britam Holdings, passes away

Kuria Muchiru, Chairman of the Board of Directors of Britam Holdings, passed away on 19 March 2026.

A highly respected professional in Kenya's financial sector, K. Muchiru began his career in 1983 at Pricewaterhouse (PwC). Over a distinguished 35-year tenure, he held several key roles, including Auditor, Public Sector Lead, and Human Capital Leader for Central and Southern Africa.

In 2018, he co-founded Kuria Capital, a Nairobi-based investment firm, alongside Christine Muthoni Kuria.

K. Muchiru was appointed Chairman of the Board of Directors of Britam Holdings in 2021.

He held a Bachelor's degree in Mathematics and Statistics from the University of Nairobi, and was also certified by the Institute of Chartered Accountants and the Institute of Human Resource Management (Kenya).

### Deadly floods sweep across Kenya

Since early March 2026, Kenya has been experiencing torrential rains that have triggered flash flooding in several parts of the country.

As of 22 March 2026, the death toll had reached 81, including 37 fatalities in Nairobi. Thousands of people have been displaced and relocated to evacuation centers.

The floods have also caused widespread damage to property and infrastructure.

Reported impacts include numerous submerged homes, thousands of hectares of farmland destroyed, and roads rendered impassable by flooding. Some residents have been forced to evacuate their homes along with their livestock.

### Kenya Re reports lower results for 2025

Kenya Re closed the 2025 fiscal year with insurance revenue of 14.522 billion KES (111.9 million USD), down 9.7% year-over-year.

Net profit amounted to 3.319 billion KES (25.6 million USD), representing a 26.9% decline compared with the same period in 2024.

As of 31 December last year, the company's total assets and equity stood at 68.55 billion KES (528.2 million USD) and 52.585 billion KES (405.2 million USD), respectively.

## South Africa

### 2026 Sanlam Cape Town Marathon

The Sanlam Group is organizing the Sanlam Cape Town Marathon, which will take place on Sunday, 24 May 2026, in Cape Town, South Africa.

More than 27 000 runners are expected to participate in this year's race. Eliud Kipchoge, widely regarded as one of the greatest long-distance runners in history, has announced that the Sanlam Cape Town Marathon will mark the first chapter of his "Eliud's Running World" project, a series of seven marathons to be run across all seven continents.

**Click to read more:** <https://www.atlas-mag.net/en/articles/2026-sanlam-cape-town-marathon>

## Uganda

### Tamini General Insurance, Uganda's first Takaful insurance company

The Ugandan government has officially authorized the country's first Takaful (Islamic insurance) company to operate.

Known as Tamini General Insurance, the company received approval from the Insurance Regulatory Authority of Uganda in November 2025.

The new entity is part of the Salaam Group, a financial conglomerate with operations in Uganda, Djibouti, Kenya, and Malaysia.

Tamini is also a sister company of Salaam Bank, the country's first Islamic bank, which was established in March 2024.





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## India

### Allianz Jio Reinsurance kicks off operations in India

Allianz Jio Reinsurance Limited (Allianz Jio Re) has officially begun underwriting reinsurance business in India.

Headquartered in Mumbai, the company is led by Sonia Rawal.

For context, Allianz Jio Re is a joint venture established in September 2025 between India's Jio Financial Services Limited and Germany's Allianz. The venture received approval from the Indian insurance regulator (IRDAI) on 12 March 2026.

### Echo Re establishes presence in India

On 12 March 2026, Swiss reinsurer Echo Re received approval from the International Financial Services Centres Authority (IFSCA) to establish a branch in India.

The new entity will be located in Gujarat International Finance Tec-City (GIFT City).

Through this expansion, the Zurich-based reinsurer aims to reinforce its presence in a key market where it has been underwriting property and casualty as well as speciality lines for more than a decade.

### PartnerRe opens office in India

Bermuda-based reinsurance group PartnerRe has received approval from the relevant authorities to establish a branch office in India.

Located in Gujarat International Finance Tec-City (GIFT City), the new entity will form part of PartnerRe's reinsurance operations in the Asia-Pacific region.

This move is in line with the company's expansion strategy in Asia, with a particular focus on India.

### QBE Insurance to take full control of Raheja QBE General Insurance

QBE Insurance has signed an agreement with Prism Johnson, an Indian building materials company, to acquire the remaining 51% stake in their joint venture, Raheja QBE General Insurance. The transaction is valued at 3.24 billion INR (35.2 million USD).

**Click to read more:** <https://www.atlas-mag.net/en/articles/qbe-insurance-take-full-control-raheja-qbe-general-insurance>

## Japan

### Berkshire Hathaway eyes stake in Tokio Marine Holdings

Tokio Marine Holdings (TMHD) is exploring a strategic partnership with Berkshire Hathaway.

Under the proposed agreement, the company intends to sell a 2.49% stake to National Indemnity Company (NICO), a wholly owned subsidiary of Warren Buffett's holding company.

The transaction will be executed through the sale of TMHD's own shares, totaling 287.4 billion JPY (1.8 billion USD). The Japanese insurer plans to buy back its shares between April and September 2026.

The agreement also covers collaboration in reinsurance as well as mergers and acquisitions activities.

### Broker BPL extends activities to Japan

BPL, a UK-based broker specializing in credit and political risk insurance (CPRI), is planning to open a new office in Japan.

The Tokyo-based office will be led by Kenichi "Ken" Iwakura.

**Click to read more:** <https://www.atlas-mag.net/en/articles/broker-bpl-extends-activities-japan>

## Vietnam

### AM Best upgrades Long-Term Issuer Credit Rating for Hanoi Re

AM Best has upgraded Hanoi Re's Long-Term Issuer Credit Rating from "bbb" to "bbb+", and revised the outlook from positive to stable. The rating agency has also affirmed the company's Financial Strength Rating of "B++" (Good), with a stable outlook.

**Click to read more:** <https://www.atlas-mag.net/en/articles/am-best-upgrades-long-term-issuer-credit-rating-hanoi-re>

## Singapore

### Allianz and Sun Life express interest in HSBC's insurance business in Singapore

Allianz and Sun Life are preparing a potential bid to acquire HSBC's insurance business in Singapore.

In February 2026, the British bank initiated discussions with prospective buyers, including Dai-ichi Life and Nippon Life. The talks centered on the sale of its Singapore operations for more than 1 billion USD.

This planned divestment forms part of HSBC's strategy to exit non-profitable businesses.

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

## Algeria

### Alliance Assurances: 2025 results

Alliance Assurances has released its provisional business indicators for the 2025 financial year. The company's turnover increased by 8.3% to 6.778 billion DZD (52 million USD), up from 6.258 billion DZD (45.8 million USD) a year earlier.

Net profit rose by 14.7%, climbing from 526.24 million DZD (3.9 million USD) in 2024 to 603.54 million DZD (4.6 million USD) in 2025.

### Algerian insurance market in 2025

The Algerian insurance market's total turnover, across all lines of business, reached 200.456 billion DZD (1.5 billion USD) at the end of December 2025, representing a year-on-year increase of 8.8%.

Non-life premiums grew by 8.9% to 165.803 billion DZD (1.3 billion USD), accounting for 82.7% of the market.

**Click to read more:** <https://www.atlas-mag.net/en/articles/algerian-insurance-market-2025>

## Morocco

### AtlantaSanad: turnover increase in 2025

AtlantaSanad closed the 2025 financial year with a turnover of 6.05 billion MAD (657.5 million USD), up 15% year-on-year.

Non-life premiums rose 6.3% to 4.263 billion MAD (463.3 million USD).

The strong growth in turnover was driven by a 43% annual increase in life premiums, which reached 1.787 billion MAD (194.2 million USD) at the end of 2025.

### AXA Atlantic Africa, the Group's new entity in Casablanca

The AXA Group has officially announced the launch of AXA Atlantic Africa, its new regional entity covering five markets: Morocco, Senegal, Côte d'Ivoire, Cameroon, and Gabon.

**Click to read more:** <https://www.atlas-mag.net/en/articles/axa-atlantic-africa-groups-new-entity-casablanca>

### Moroccan insurance market: 2025 results

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has published data on the Moroccan market at end-December 2025.

**Click to read more:** <https://www.atlas-mag.net/en/articles/moroccan-insurance-market-2025-results>

### Proposed merger between Sanlam and Allianz in Morocco

The Boards of Directors of Sanlam Morocco and Allianz Morocco convened on 11 and 12 March 2026 and approved the proposed merger of the two companies.

**Click to read more:** <https://www.atlas-mag.net/en/articles/proposed-merger-between-sanlam-and-allianz-morocco>

### Wafa Assurance: 2025 results

Wafa Assurance has released its main consolidated business indicators for the financial year ended 31 December 2025.

Gross written premiums totaled 15.226 billion MAD (1.7 billion USD), marking a 10.9% year-on-year increase.

**Click to read more:** <https://www.atlas-mag.net/en/articles/wafa-assurance-2025-results>

## Tunisia

### At-Takafulia Insurance: 2025 results

At-Takafulia Insurance closed the 2025 financial year with turnover of 75.006 million TND (25.8 million USD), marking an 8.6% increase from the 69.122 million TND (21.6 million USD) reported a year earlier.

**Click to read more:** <https://www.atlas-mag.net/en/articles/takafulia-insurance-2025-results>


### Assurances Maghreb: 2025 net profit and dividend distribution

The Board of Directors of Assurances Maghreb met on 13 March 2026 and approved the financial statements for the 2025 fiscal year.

The Tunisian non-life insurer reported a net profit of 26.093 million TND (9 million USD) as of end-December 2025, marking an 8% year-over-year decline.

**Click to read more:** <https://www.atlas-mag.net/en/articles/assurances-maghreb-2025-net-profit-and-dividend-distribution>





# MIDDLE EAST

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## Lebanon

### Middle East war: Lebanese insurance sector holds steady despite conflict

According to the Association of Lebanese Insurance Companies (ACAL), insurance activities in Lebanon have not faced any major disruptions, despite the ongoing geopolitical tensions, which continue to be closely monitored.

The direct impact of the conflict remains limited to specific segments, particularly marine transport and aviation.

**Click to read more:** <https://www.atlas-mag.net/en/articles/middle-east-war-lebanese-insurance-sector-holds-steady-despite-conflict>

### Beirut RDV 2026 postponed

Originally scheduled for 15-17 April 2026, the Beirut RDV has been postponed to a later date.

This decision was taken due to the ongoing war situation, which makes it difficult to organize the event under the current circumstances.

All registration fees will be fully refunded.

The meeting was to be organized by the Lebanese Insurance Association (ACAL) in partnership with the General Arab Insurance Federation (GAIF).

## Jordan

### GIG Jordan: 2025 results

GIG Jordan, a subsidiary of Gulf Insurance Group (GIG), closed the 2025 financial year with a net profit of 11.98 million JOD (16.9 million USD), marking a 19% increase compared with 10.1 million JOD (14.2 million USD) at the end of 2024.

Insurance revenue rose 15% year-on-year to 143 million JOD (201.7 million USD).

**Click to read more:** <https://www.atlas-mag.net/en/articles/gig-jordan-2025-results>

## Oman

### Omani insurance market: turnover increase in 2025

The Omani insurance market's turnover reached 559.6 million OMR (1.5 billion USD) in 2025, marking a 9.27% year-on-year increase.

As of 31 December of the previous fiscal year, the combined assets of all insurance companies totaled 1.3 billion OMR (3.4 billion USD).

Investments stood at 856.8 million OMR (2.2 billion USD), reflecting a 10.8% rise compared to the same period in 2024.

Since 1 January 2023, Omani insurers have been reporting their annual results in compliance with IFRS 17 accounting standards.

### Oman Re: 2025 results (03/03)

Oman Re concluded the 2025 financial year with a 9% increase in reinsurance revenue, reaching 54.3 million OMR (141.2 million USD). Net profit rose by 54% year-on-year to 4.6 million OMR (12.1 million USD).

The company's performance was driven by a 37% growth in net reinsurance results, which climbed to 2.8 million OMR (7.3 million USD). The combined ratio improved by 1.1 points to 93.4%, compared with 94.5% a year earlier.

Investment and other income grew by 18% to 4.1 million OMR (10.6 million USD).

As of 31 December 2025, shareholders' equity totaled 42.3 million OMR (110.1 million USD).

## Qatar

### AM Best affirms Al Khaleej Takaful Insurance Company's rating

AM Best has affirmed the Financial Strength Rating of "A-" (Excellent) and the Long-Term Credit Rating of "a-" (Excellent) of Al Khaleej Takaful Insurance Company (AKTI). The outlook for both ratings remains stable.

**Click to read more:** <https://www.atlas-mag.net/en/articles/am-best-affirms-al-khaleej-takaful-insurance-companys-rating>

## Saudi Arabia

### Al-Etihad Cooperative Insurance: 2025 results

Al-Etihad Cooperative Insurance ended the 2025 fiscal year with insurance revenue of 1.255 billion SAR (334.4 million USD), representing a 15.78% year-on-year decline.

**Click to read more:** <https://www.atlas-mag.net/en/articles/al-etihad-cooperative-insurance-2025-results>

### Al Rajhi Takaful: 2025 results

Al Rajhi Takaful reported insurance revenue of 5.322 billion SAR (1.4 billion USD) for the year ended 31 December 2025, down 1.28% compared to the previous year.

**Click to read more:** <https://www.atlas-mag.net/en/articles/al-rajhi-takaful-2025-results>

### Chubb Arabia: 2025 results

Chubb Arabia Cooperative Insurance closed the 2025 financial year with insurance revenue of 392.97 million SAR (104.7 million USD), representing a 2.5% increase from 383.41 million SAR (102 million USD) a year earlier.

**Click to read more:** <https://www.atlas-mag.net/en/articles/chubb-arabia-2025-results>

# MIDDLE EAST

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## Saudi Re: 2025 results

Saudi Re closed the 2025 financial year with insurance revenue of 1.67 billion SAR (445 million USD), marking a 48% year-on-year increase.

Gross written premiums grew by 24% to 2.9 billion SAR (772.7 million USD).

As of 31 December 2025, the Saudi reinsurer reported a net profit after zakat (Islamic tax) of 140 million SAR (37.3 million USD), representing a 71% decline compared to the same period in 2024.

## Tawuniya: 2025 results

Tawuniya closed the 2025 financial year with insurance revenue of 21.4 billion SAR (5.7 billion USD), marking a 17.1% year-on-year increase.

**Click to read more:** <https://www.atlas-mag.net/en/articles/tawuniya-2025-results>

## United Arab Emirates

### Emirati insurance market in 2025

The Central Bank of the United Arab Emirates has published preliminary data on the local insurance market for the past fiscal year.

Total premiums reached 75.2 billion AED (20.5 billion USD) at the end of December 2025, representing a 15.5% year-on-year increase.

Claims paid by insurers rose by 11% to 46.2 billion AED (12.6 billion USD).

Technical provisions amounted to 99.2 billion AED (27 billion USD), up 7.6% compared to the same period in 2024.

The total assets and equity of UAE insurance companies stood at 166.7 billion AED (45.4 billion USD) and 32.8 billion AED (8.9 billion USD), respectively.

As of end-2025, the UAE insurance market comprised 58 licensed entities, including 22 conventional insurers, 10 Takaful operators, and 26 branches of foreign insurance companies



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## Bermuda

### Partner Re: 2025 results

PartnerRe has released its results for the fiscal year ended 31 December 2025.

The Bermudian reinsurer reported a turnover of 9.2 billion USD, representing a 2% year-on-year decline.

**Click to read more:** <https://www.atlas-mag.net/en/articles/partner-re-2025-results>

## France

### Caisse Centrale de Réassurance (CCR): 2025 results

The Caisse Centrale de Réassurance (CCR) reported a turnover of 1.878 billion EUR (2.2 billion USD) as of 31 December 2025, representing a 51.9% year-on-year increase.

**Click to read more:** <https://www.atlas-mag.net/en/articles/caisse-centrale-de-reassurance-ccr-2025-results>

### SCOR: results at end-December 2025

SCOR closed the 2025 financial year with a net profit of 851 million EUR (1 billion USD). Following the revision of the group's life and health (L&H) assumptions, the net profit stood at 4 million EUR (4.2 million USD) in 2024.

**Click to read more:** <https://www.atlas-mag.net/en/articles/scor-results-end-december-2025>

## Germany

### Allianz: results at end-December 2025

Allianz closed the 2025 financial year with a turnover of 186.9 billion EUR (219.9 billion USD), representing a 4% increase over twelve months.

**Click to read more:** <https://www.atlas-mag.net/en/articles/allianz-results-end-december-2025>

### Hannover Re: 2025 results

Hannover Re reported reinsurance revenue of 26.8 billion EUR (31.5 billion USD) at end-December 2025, representing a 1.5% year-on-year increase.

**Click to read more:** <https://www.atlas-mag.net/en/articles/hannover-re-2025-results>

## Italy

### Generali: 2025 results

Generali closed the 2025 financial year with turnover of 98.124 billion EUR (115.5 billion USD), representing a year-on-year increase of 3.6%.

**Click to read more:** <https://www.atlas-mag.net/en/articles/generali-2025-results>

## Switzerland

### Swiss Re: 2025 annual results

Swiss Re closed the 2025 financial year with a 47% increase in net profit, reaching 4.762 billion USD.

Reinsurance revenue totaled 43.136 billion USD, down 5% year-on-year.

**Click to read more:** <https://www.atlas-mag.net/en/articles/swiss-re-2025-annual-results>

## United Kingdom

### Zurich Insurance to acquire Beazley

In a deal months in the making, Zurich Insurance Group has signed an agreement to acquire Beazley, the London-based specialist insurer. The transaction is valued at 8.1 billion GBP (10.9 billion USD).

**Click to read more:** <https://www.atlas-mag.net/en/articles/zurich-insurance-acquire-beazley>

### Lloyd's of London: results at end-December 2025

Lloyd's of London closed 2025 with a turnover of 57.9 billion GBP (78.1 billion USD), up 4.4% from 55.5 billion GBP (69.7 billion USD) a year earlier.

**Click to read more:** <https://www.atlas-mag.net/en/articles/lloyds-london-results-end-december-2025>

## United States

### Berkshire Hathaway: 2025 insurance and reinsurance results

Berkshire Hathaway's insurance and reinsurance operations closed the 2025 financial year with a technical profit of 7.258 billion USD, representing a 19.5% year-on-year decline.

**Click to read more:** <https://www.atlas-mag.net/en/articles/berkshire-hathaway-2025-insurance-and-reinsurance-results>

### Swiss Re signs longevity reinsurance deal in the U.S.

Swiss Re has completed a 2 billion USD longevity reinsurance transaction, marking the group's first deal in the U.S. retirement market.

**Click to read more:** <https://www.atlas-mag.net/en/articles/swiss-re-signs-longevity-reinsurance-deal-us>





# Algeria 2025

## Turnover by class of business: 2024-2025

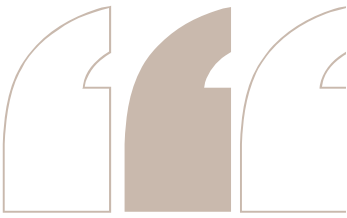
Figures in thousands

Classes of business	Turnover 2025 <sup>(1)</sup>		Turnover 2024		Evolution 2024-2025 <sup>(2)</sup>	Shares 2025
	DZD	USD	DZD	USD		
<b>Non-life insurance</b>						
Motor	78 892 872	605 108	71 317 950	522 047	+10.6%	39.4%
Property damage	72 581 565	556 701	67 597 337	494 813	+7.4%	36.2%
Marine	7 725 627	59 255	7 368 361	53 936	+4.8%	3.8%
Credit	3 817 957	29 284	3 560 220	26 061	+7.2%	1.9%
Agricultural risks	2 784 495	21 357	2 368 381	17 337	+17.6%	1.4%
<b>Total non-life insurance</b>	<b>165 802 516</b>	<b>1 271 705</b>	<b>152 212 249</b>	<b>1 114 194</b>	<b>+8.9%</b>	<b>82.7%</b>
<b>Life and health Insurance</b>						
Group life insurance	9 021 548	69 196	7 717 621	56 493	+16.9%	4.5%
Life-Death	8 338 724	63 958	8 722 624	63 850	-4.4%	4.2%
Assistance	2 421 546	18 573	2 693 534	19 717	-10.1%	1.2%
Accident	2 101 206	16 116	2 026 391	14 833	+3.7%	1.0%
Health	100 546	771	87 563	641	+14.8%	0.1%
Capitalization	4 019	31	3 183	23	+26.3%	0%
<b>Total life and health insurance</b>	<b>21 987 589</b>	<b>168 645</b>	<b>21 250 916</b>	<b>155 557</b>	<b>+3.5%</b>	<b>11%</b>
<b>Takaful insurance</b>						
General Takaful	851 887	6 534	399 118	2 921	+113.4%	0.4%
Family Takaful	595 366	4 566	386 151	2 826	+54.2%	0.3%
<b>Total Takaful insurance</b>	<b>1 447 253</b>	<b>11 100</b>	<b>785 269</b>	<b>5 747</b>	<b>+84.3%</b>	<b>0.7%</b>
<b>Grand total</b>	<b>189 237 358</b>	<b>1 451 450</b>	<b>174 248 434</b>	<b>1 275 498</b>	<b>+8.6%</b>	<b>94.4%</b>
<b>International acceptances</b>	11 218 106	86 043	10 023 726	73 374	+11.9%	5.6%
<b>Total market</b>	<b>200 455 464</b>	<b>1 537 493</b>	<b>184 272 160</b>	<b>1 348 872</b>	<b>+8.8%</b>	<b>100%</b>

<sup>(1)</sup> Preliminary data for 2025    <sup>(2)</sup> Growth rate in local currency

Exchange rate as at 31/12/2025: 1 DZD = 0.00767 USD; at 31/12/2024: 1 DZD = 0.00732 USD

Source: The National Insurance Council - CNA



## Bahrain

### Health insurance and insurtech conference 2026

From 3 to 5 May 2026, Exhibition World, Bahrain

**Mail:** [events@menamoney.org](mailto:events@menamoney.org)/  
[ebrahim@menamoney.org](mailto:ebrahim@menamoney.org)

## Egypt

### 52<sup>nd</sup> AIO Conference and Annual General Assembly

From 5 to 9 June 2026, Cairo, Egypt

**Tel:** (+237) 233 42 01 63

**Mail:** [aio@africaninsurance.net](mailto:aio@africaninsurance.net)

**Website:** <https://african-insurances.org/event/52nd-conference-and-annual-general-assembly-of-the-aio/>

## Kenya

### Africa Insurance Reinsurance Conference 2026

16-17 June 2026, Hyatt Place, Lower Kabete Road, Westlands, Nairobi, Kenya

**Tel:** +254 700 248 840

**Mail:** [airc@aidembs.com](mailto:airc@aidembs.com)

**Website:** <https://insurance-conference.aidembs.com/>

## United Arab Emirates

### 15<sup>th</sup> Middle East healthcare insurance conference

September 2026, Dubai, United Arab Emirates

**Mail:** [loga@asiainsurancereview.com](mailto:loga@asiainsurancereview.com)

**Website:** <https://www.meinsurancereview.com/Events/Home/ME/mehealthcare2026>

## Jordan

### 35<sup>th</sup> General Arab Insurance Federation Conference (GAIF)

From 4 to 7 October 2026, King Hussein Bin Talal Convention Centre, Jordan

**Theme :** «Back to Principles»

**Mai :** [Gaif@gaif.org](mailto:Gaif@gaif.org)

**Website :** <https://gaif2026.com/home>

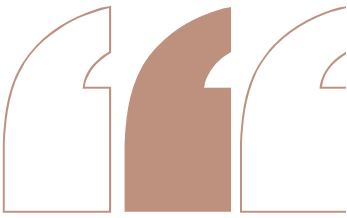
## United Arab Emirates

### 9<sup>th</sup> Dubai World Insurance Congress (DWIC) 2026

Du 8 au 10 December 2026, Atlantis the Palm Hotel, Dubai.

**Tel:** +442076183094

**Website:** <https://events.globalreinsurance.com/dwic/>



## Germany

### Allianz Group

The Allianz Group has announced several new executive appointments.

**Click to read more:** <https://www.atlas-mag.net/en/articles/allianz-group-makes-new-appointments>

## Gabon

### The Inter-African Conference on Insurance Markets (CIMA)

Éric Rochereau Kouaghu Tchuisseu has been appointed Secretary General (SG) of the Inter-African Conference on Insurance Markets (CIMA), succeeding Blaise Abel Ezo'o Engolo, whose term is coming to an end.

**Click to read more:** <https://www.atlas-mag.net/en/articles/eric-rochereau-kouaghu-tchuisseu-new-secretary-general-cima>

## Guinea

### Sunu Assurances IARD Guinea

Mawoude Minthe has been appointed Deputy CEO (DGA) of Sunu Assurances IARD Guinea.

**Click to read more:** <https://www.atlas-mag.net/en/articles/mawoude-minthe-deputy-ceo-sunu-assurances-iard-guinea>

## Morocco

### AXA Maroc

Samya El Kyas has been appointed Head of Marketing and Brand at AXA Assurance Maroc.

**Click to read more:** <https://www.atlas-mag.net/en/articles/axa-maroc-appoints-samya-el-kyas-new-head-marketing-and-brand>

## Ghana Re, Morocco

Khalid Alabbadan has been appointed Regional Director of Ghana Re's office in Morocco.

**Click to read more:** <https://www.atlas-mag.net/en/articles/khalid-alabbadan-appointed-regional-director-ghana-re-morocco>

## Senegal

### Senegalese Federation of Insurance Companies

El Hadji Amar Kebe, Managing Director of AXA Senegal, has been appointed President of the Senegalese Federation of Insurance Companies (FSSA).

**Click to read more:** <https://www.atlas-mag.net/en/articles/el-hadji-amar-kebe-new-president-senegalese-federation-insurance-companies>

## South Africa

### Allianz Trade South Africa

Luke Morawitz has been appointed Country Manager of Allianz Trade South Africa, a subsidiary of the German Allianz Group. The appointment took effect on 1 February 2026.

**Click to read more:** <https://www.atlas-mag.net/en/articles/luke-morawitz-appointed-new-country-manager-allianz-trade-south-africa>

### Old Mutual

Roger Jardine has been appointed Chairman of Old Mutual's Board of Directors, succeeding Trevor Manuel, who will retire on 5 June 2026.

**Click to read more:** <https://www.atlas-mag.net/en/articles/roger-jardine-appointed-new-chairman-old-mutuals-board-directors>

### Old Mutual Insure

Marvellous Rukundu has been promoted to Retail Chief Executive at Old Mutual Insure, a subsidiary of the South African group Old Mutual.

**Click to read more:** <https://www.atlas-mag.net/en/articles/old-mutual-insure-appoints-marvellous-rukundu-new-retail-chief-executive>

## Spain

### Mapfre AM

Jorge Colomer has been appointed CEO of Mapfre AM, the asset management subsidiary of the Spanish group Mapfre.

**Click to read more:** <https://www.atlas-mag.net/en/articles/jorge-colomer-new-ceo-mapfre-am>

## United Kingdom

### Sompo UK

Sarah Stanford has been appointed CEO of Sompo UK, succeeding Bob Thaker, who is leaving the company.

**Click to read more:** <https://www.atlas-mag.net/en/articles/sarah-stanford-new-ceo-sompo-uk>

## Singapore

### Chubb

The Chubb Group has appointed three executives to senior leadership roles within its Singapore subsidiary.

**Click to read more:** <https://www.atlas-mag.net/en/articles/chubb-announces-three-new-appointments-singapore>