



Atlas Conseil International Atlas Magazine

Insurance news around the World

Editorial

Structural Changes in the Insurance Market

After several years marked by an unprecedented tightening of market conditions, 2025 has turned around in the end.

Insurers and reinsurers are reporting excellent results, not only in terms of premium growth but also in terms of profitability as per financial statements released day after day by the various market players.

This strong profitability is improving the capitalization of insurers and reinsurers, enabling them to, once again, deploy significant capacity to address new risks.

In fact, insurers face a difficult dilemma: How can they meet shareholders' profitability demands in a market increasingly dominated by systemic risks? Natural disaster claims are becoming more frequent and costly, while cyber risk is difficult to model. Furthermore, geopolitical tensions are gathering momentum while inflation is automatically driving up the cost of claims.

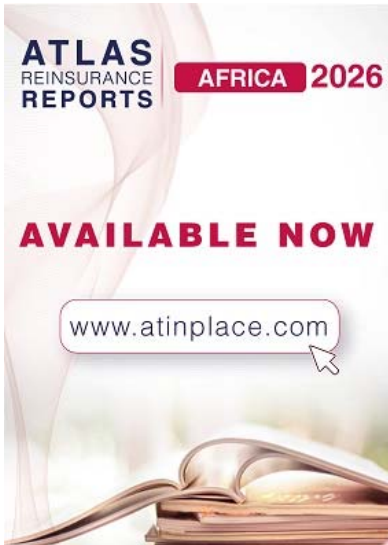
Alongside purely technical considerations, the sector is undergoing a profound transformation. Artificial intelligence, data, and digitalization are redefining business models.

Against this backdrop of widespread risk escalation, reinsurance is reaffirming its role as the ultimate safeguard against the drawbacks of a competitive and overexposed direct market. Well-structured around a solid core of leaders, it remains the anchor of stability for the entire insurance system.

The more complex the risks become, the higher the demands for reinsurers in terms of management and pricing.

In fact, 2025 marks a strategic turning point for a market that is evolving toward a more technology-driven business model, based on innovation, technical discipline, and sophisticated risk management.

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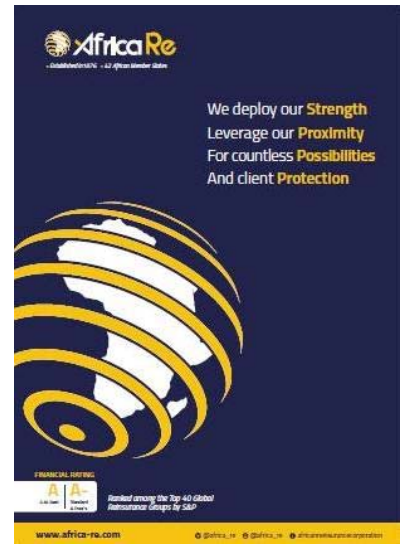
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South Africa: Sasria revives its political risk coverage

Sasria SOC Ltd, South Africa's only insurer specializing in political risk, is relaunching its "Wrap Cover" policy, a product designed to protect large companies against rising threats linked to civil unrest, riots, strikes, and terrorism.

The solution returns to the market after a five-year hiatus following the July 2021 South Africa riots, which resulted in insured losses exceeding 31 billion ZAR (1.8 billion USD).

"Wrap Cover" is structured as a supplemental insurance product to Sasria's primary coverage, which is capped at 500 million ZAR (29.7 million USD).

The policy is primarily targeted at companies with substantial asset bases and a high exposure to business interruption risks.

War in the Middle East: increased demand for political risk insurance

According to industry experts, rising tensions in the Middle East have led to a sharp surge in demand for insurance against geopolitical risks.

In an increasingly unstable international environment, companies are seeking to strengthen their protection to limit the potential impacts of conflicts on their operations, assets, and supply chains.

Generally excluded from traditional insurance policies, these risks are covered by a specific "political violence and terrorism" cover.

In this context, several large companies are adopting these solutions to protect themselves against risks that have become more frequent and more complex.

Middle East War: U.S. reinsurance program doubled to 40 billion USD

Chubb and six other U.S. insurers have committed to providing additional reinsurance capacity to the marine transport program led by the U.S. International Development Finance Corporation (DFC).

Launched in March 2026 by the U.S. to insure ships transiting the Strait of Hormuz amid the Middle East conflict, Chubb was named the lead partner for the 20 billion USD program.

Under this expansion, Chubb and its partners (Travelers, Liberty Mutual Insurance, Berkshire Hathaway, AIG, Starr, and CNA*) will inject an additional 20 billion USD in capacity, bringing total coverage to 40 billion USD.

The program will primarily provide marine cargo insurance, including war risk coverage for hulls and cargo. Access to this coverage remains subject to compliance with eligibility criteria established by the authorities.

** See also the table of the main players in the bond insurance market on page 20*

GCC insurance market: listed insurers' 2025 results

As of 31 December 2025, the 75 publicly listed insurers in the Gulf Cooperation Council (GCC) countries generated insurance revenue totaling 40.549 billion USD, reflecting a 9.9% increase from the 36.922 billion USD recorded in 2024.

The total net profit reported by these companies rose by 3.4% to 2.134 billion USD, compared to 2.064 billion USD in the previous year.

Côte d'Ivoire

Profile

Surface area: 322 462 Km²

Population⁽¹⁾ (2025): 32 711 500 inhabitants

GDP⁽¹⁾ (2025): 98.885 billion USD

GDP per capita (2025): 3 023 USD

GDP growth rate⁽¹⁾ (2025): 6.5%

Inflation rate⁽¹⁾ (2024): 3.5%

Main activity sectors: agriculture: cocoa beans, cashews, coffee, and palm oil.

Major cities⁽²⁾

by number of inhabitants (2025)

Abidjan: 5 616 633

Bouaké: 728 733

Yamoussoukro (capital): 422 072

⁽¹⁾ Source: Worldmeters.info

⁽²⁾ Source: Datacommons.org



Market structure in 2025

Market players	Total
Non-life insurance companies	22
Life insurance companies	12
Micro insurance company	1
Reinsurance companies	2
Insurance brokers	341

Market features

Regulatory authority:

Ministry of Economy and Finance,
Directorate of Insurance (DA)

Life and non-life premiums (2025):
1 233 million USD

Insurance density (2025): 37.7 USD

Penetration rate (2025): 1.2%

Premium evolution by life and non-life class of business: 2021-2025

Figures in thousands USD

	2021	2022	2023	2024	2025
Non-life	449 537	479 709	587 296	572 254	692 297
Life	356 127	364 142	423 052	424 014	540 658
Total	805 664	843 851	1 010 348	996 268	1 232 955

Exchange rate as at 31/12/2025: 1 FCFA = 0.00179 USD; 31/12/2024: 1 FCFA = 0.00159 USD; 31/12/2023: 1 FCFA = 0.00168 USD; at 31/12/2022: 1 FCFA = 0.00163 USD; at 31/12/2021: 1 FCFA = 0.00173 USD



Turnover by non-life insurance company: 2024-2025

Figures in thousands

Companies	Turnover 2025		Turnover 2024		Evolution 2024-2025 ⁽¹⁾	Shares 2025
	In FCFA	In USD	In FCFA	In USD		
SanlamAllianz	105 679 705	189 167	106 541 747	169 401	-0.8%	27.3%
GNA	45 411 157	81 286	40 854 157	64 958	11.2%	11.7%
NSIA	28 587 218	51 171	24 700 097	39 273	15.7%	7.4%
AXA	25 256 151	45 209	25 939 197	41 243	-2.6%	6.5%
Sunu	25 116 477	44 959	30 135 369	47 915	-16.7%	6.5%
Atlantique	24 015 258	42 987	20 462 402	32 535	17.4%	6.2%
AMSA	20 210 288	36 176	17 502 657	27 829	15.5%	5.2%
SAAR	14 348 498	25 684	11 245 679	17 881	27.6%	3.7%
Atlanta	12 584 617	22 527	11 243 601	17 877	11.9%	3.3%
Activa	11 374 329	20 360	7 902 800	12 566	43.9%	2.9%
Serenity S.A	10 499 000	18 793	11 422 000	18 161	-8.1%	2.7%
WAFA	8 780 598	15 717	7 011 903	11 149	25.2%	2.3%
SMABTP	8 368 069	14 979	6 556 118	10 424	27.6%	2.2%
Leadway IARD	8 245 874	14 760	7 221 704	11 483	14.2%	2.1%
SIDAM S.A	8 017 825	14 352	8 003 677	12 726	0.2%	2.1%
SCHIBA	7 071 082	12 657	3 895 357	6 194	81.5%	1.8%
AFG Assurance ⁽²⁾	5 598 598	10 021	-	-	-	1.4%
CORIS	4 545 217	8 136	3 060 123	4 866	48.5%	1.2%
SONAM	3 693 373	6 611	1 734 654	2 758	112.9%	1.0%
MATCA	3 558 265	6 369	3 625 270	5 764	-1.8%	0.9%
COMAR	3 513 159	6 289	7 196 154	11 442	-51.2%	0.9%
2ACI	2 177 203	3 897	3 653 302	5 809	-40.4%	0.6%
SIM Assurances ⁽³⁾	106 257	190	-	-	-	0.0%
La Loyale	NA	NA	NA	NA	-	-
Total non-life	386 758 218	692 297	359 907 968	572 254	7.5%	100%

⁽¹⁾ Growth rate in local currency

Source: ASACI

⁽²⁾ Company founded in July 2024 ⁽³⁾ Company founded in February 2025

Exchange rate as at 31/12/2025: 1 FCFA = 0.00179 USD, at 31/12/2024: 1 FCFA = 0.00159 USD



Turnover by non-life insurance company: 2024-2025

Figures in thousands

Companies	Turnover 2025		Turnover 2024		Evolution 2024-2025 ⁽¹⁾	Shares 2025
	In FCFA	In USD	In FCFA	In USD		
SUNU Vie	82 470 044	147 621	74 384 678	118 272	10.9%	27.3%
SanlamAllianz Vie	69 608 198	124 599	65 662 378	104 403	6.0%	23.0%
NSIA Vie	58 132 676	104 057	52 243 419	83 067	11.3%	19.2%
Belife Insurance	25 420 459	45 503	21 246 856	33 782	19.6%	8.4%
WAFA Vie	25 413 317	45 490	20 029 545	31 847	26.9%	8.4%
Atlantique Vie	17 306 309	30 978	13 564 486	21 567	27.6%	5.7%
Yako Africa Vie	15 210 536	27 227	12 453 351	19 801	22.1%	5.0%
Leadway Vie	6 213 925	11 123	5 099 196	8 108	21.9%	2.1%
SAAR Vie	1 718 035	3 075	1 548 415	2 462	11.0%	0.6%
SONAM Assurances Vie	550 193	985	443 234	705	24.1%	0.2%
Total life	302 043 692	540 658	266 675 558	424 014	13.3%	100%

⁽¹⁾ Growth rate in local currency

Source: ASACI

Exchange rate as at 31/12/2025: 1 FCFA = 0.00179 USD, at 31/12/2024: 1 FCFA = 0.00159 USD



Turnover by class of business: 2024-2025

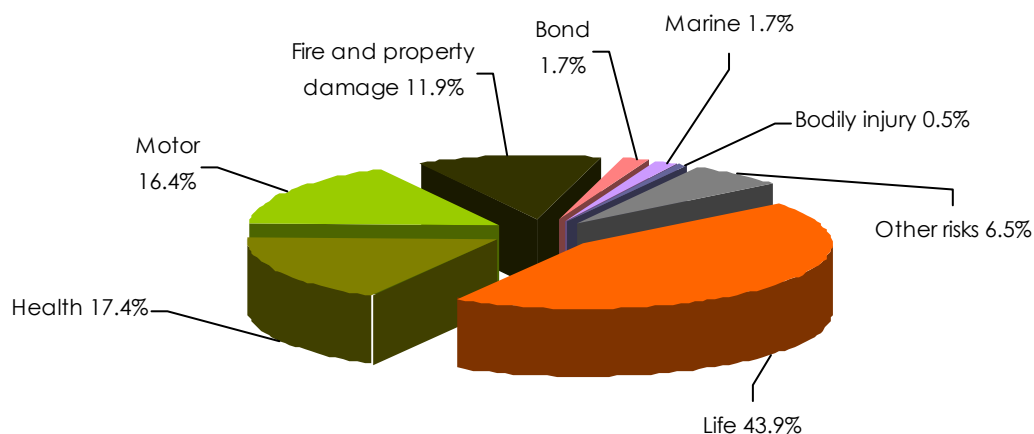
Figures in thousands

Classes of business	Turnover 2025		Turnover 2024		Evolution 2024-2025 ⁽¹⁾	Shares 2025
	In FCFA	In USD	In FCFA	In USD		
Health	119 800 000	214 442	105 300 000	167 427	13.8%	17.4%
Motor	113 100 000	202 449	108 600 000	172 674	4.1%	16.4%
Fire and property damage	82 300 000	147 317	76 400 000	121 476	7.7%	11.9%
Bond	11 800 000	21 122	5 200 000	8 268	126.9%	1.7%
Marine	11 700 000	20 943	9 700 000	15 423	20.6%	1.7%
Bodily injury	3 300 000	5 907	4 200 000	6 678	-21.4%	0.5%
Other risks	44 758 218	80 117	50 507 968	80 308	-11.4%	6.5%
Total non-life	386 758 218	692 297	359 907 968	572 254	7.5%	56.1%
Total life	302 043 692	540 658	266 675 558	424 014	13.3%	43.9%
Grand total	688 801 910	1 232 955	626 583 526	996 268	9.9%	100%

⁽¹⁾ Growth rate in local currency

Exchange rate as at 31/12/2025: 1 FCFA = 0.00179 USD, at 31/12/2024: 1 FCFA = 0.00159 USD

2025 turnover by class of business



Source: Ministry of Economy and Finance, Directorate of Insurance (DA)



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Bond insurance

Having introduced [the credit insurance market](#) and its main players⁽¹⁾, Atlas Magazine dedicates this issue to bond insurance. The study tackles coverage mechanisms, types of guarantees, and the main operators in this segment.



Photo credit : analogicus /pixabay

Definition

Bond insurance is based on a three-party relationship involving a principal debtor, an insurer, and a beneficiary.

It is a contract whereby an insurer guarantor undertakes to guarantee to a beneficiary (creditor) the fulfillment of a contractual or financial obligation when a company (debtor) fails to meet its obligations. Accordingly, the insurer acts as a third-party guarantor to protect the beneficiary of the contract in the event of a contractual, financial, or technical default by the service provider.



Bond insurance is based on a three-party relationship involving a principal debtor, an insurer, and a beneficiary



⁽¹⁾ See Atlas Magazine N° 229 , March 2026



Benefits of bond insurance

Bond insurance features several advantages. It enables companies to :

- enhance their credibility and competitiveness by reassuring clients and partners of the debtor's ability to honor its contractual obligations,
- optimize their cash flow management by deferring certain payments or anticipating cash inflows. The company does not need to tie up cash, which allows it to have additional resources available for investment or to address unforeseen events,
- preserve their borrowing capacity to finance strategic projects or to protect against economic fluctuations,
- comply with legal and contractual requirements, particularly in regulated sectors such as construction and public works, transportation, or public procurement,
- facilitate access to public procurement markets by providing the guarantee required by government agencies,
- secure commercial relationships as the insurer comes into play to compensate the beneficiary in the event of the company's default.

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How it works

Bond insurance has been designed to guarantee the proper fulfillment of commitment, covering risks related to the non-performance of work, failure to pay, or non-compliance with regulations, whether in public or private contracts.

This type of guarantee is useful in many areas: construction projects, public works, service provision, license availability, commercial transactions, and compliance with legal requirements.

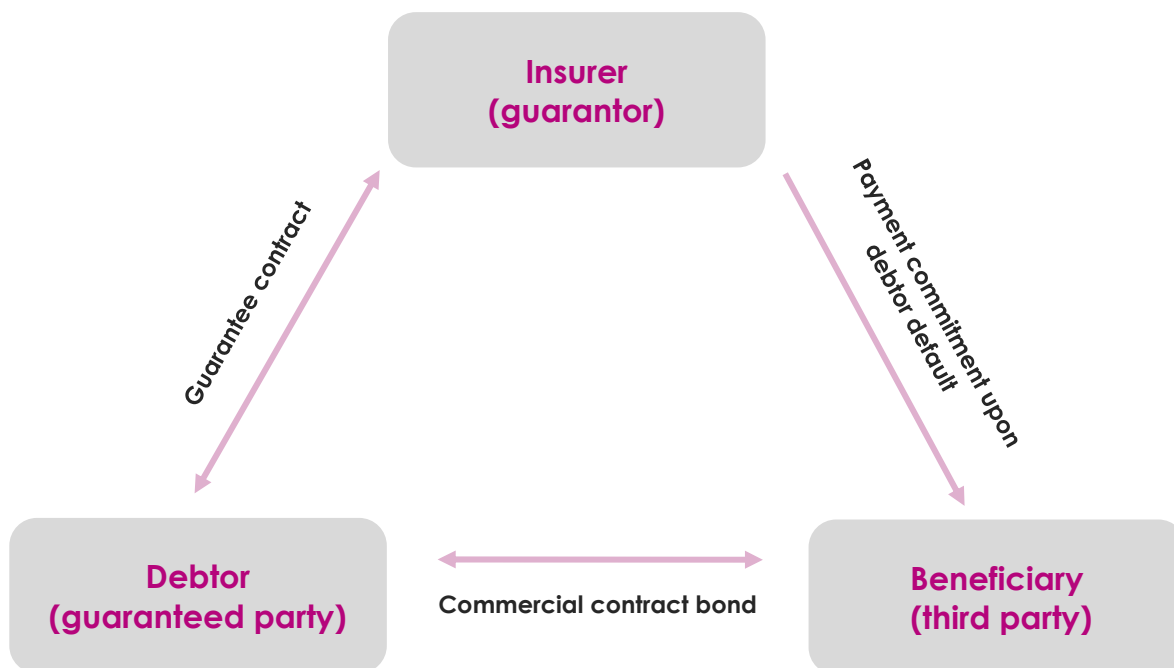
Bond insurance is underwritten by the debtor (the company that must perform the work or fulfill a commitment) to preserve its cash flow and reassure its partners.

The insurer assesses the risk, analyzes the debtor's creditworthiness, and determines the terms of coverage, ultimately issuing a surety bond to the beneficiary.

In the event of the debtor's default, the beneficiary may claim the bond by establishing non-compliance with the obligation. The insurer then compensates the beneficiary and claims reimbursement of the amount paid by the debtor, in other words, the defaulting company. The insurer is entitled to legal recourse against the debtor to recover the sums paid.

The bond, therefore, plays out as a temporary financial guarantee, comparable to a credit commitment, and not as a permanent transfer of risk.

How bond insurance works



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Role of the insurer

As a key player in the bond business, the insurer plays a decisive role in supporting businesses by mitigating risks and providing financial security for transactions. To this effect, it draws on its technical expertise, its mastery of the legal framework, and its financial analysis capabilities.

The insurer steps in upon inception of the setup phase to the arrangement: it intakes the debtor's application, conducts a thorough analysis of the debtor's financial situation and ability to meet its obligations. Based on this assessment, it sets out the terms of the guarantee and formalizes its commitment by issuing a surety bond for the benefit of the beneficiary.

In the event of the debtor's default, the insurer compensates the beneficiary in accordance with the agreed terms, and then, if necessary, lodges recourse to recover the amounts paid.

The contract

The bond agreement binds the three parties to a performance obligation: the debtor (company), the beneficiary (customer/government), and the insurer.

The contract also specifies the maximum guaranteed amount, the duration of the bond, and the conditions under which it may become payable. Finally, it includes clauses regarding the insurer's right of recourse, while complying with applicable legal and regulatory requirements.



Photo credit : AymaneJed/pixabay

The surety bond

A surety bond is sometimes required to carry out a specific activity, complete a project, or conduct a transaction. It is designed to protect the project's principal from certain breaches by the contractor and enables the principal to recover the costs incurred.

Generally, and depending on the country, this plan limits can range from 10% to 30% of the contract's value. In Europe, Latin America, and Asia, rates range from 10% to 30% of the bond amount, whereas in the United States, they can climb to 100% of the bond value.

The premium

The surety bond premium is generally calculated as a percentage of the total bond amount. According to Swift Bonds⁽¹⁾, it generally represents a rate between 0.1% and 10% of the bond amount. This rate varies significantly depending on the country, the market, the type of bond required, the nature of the risk, the industry, the duration of the bond, the amount guaranteed, and the company's creditworthiness.

For clients with a stable financial profile, the premium is often in the lower range, between 0.1% and 3%. However, it can reach 15% for companies with a very high-risk level.

This is often a one-time premium for fixed-term guarantees, or annual premiums for open-ended contracts.

⁽¹⁾ Leading U.S. provider of surety bond solutions

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The different types of surety bonds

Coverage schemes vary from one market to another. Some countries require standardized contracts⁽¹⁾, while others allow for customized solutions⁽²⁾. In general, this coverage comes in two main plans depending on the nature of the commitment : the performance bond, also known as a contractual bond, and the statutory bond.

The contract or contractual bond

The contract bond or contractual bond is used in the context of the performance of commercial contracts or tenders. It is specifically designed to guarantee the completion of work, the delivery of products, or the reimbursement of down payments.

This type of bond is closely tied to a specific project or contract and generally expires upon fulfillment of the primary obligation, hence its contractual nature.

It is not required by law, but rather by the parties involved who wish to protect themselves against potential default by the company. This type of bond is used in many sectors such as construction and public works, the food industry, and the automotive sector.

The contract bond takes various forms depending on the project's progress or the type of commitment :

- ▶ **The bid bond** guarantees the validity and seriousness of the bid. It is submitted by the company during a bidding process. This bond generally accounts for between 1% and 5% of the bidder's offer amount.
- ▶ **The down payment refund bond** ranges from 5% to 20% of the commitment amount. It ensures the reimbursement of advance payments in the event of non-performance of the contract.
- ▶ **The performance bond** is one of the most common contractual guarantees in international trade. It is systematically required in international tenders for construction contracts. The amount of this guarantee ranges from 10% to 30% of the contract price. It covers the risk of partial or total non-performance of the work.
- ▶ **The retention bond** covers post-delivery defects and protects the project owner or buyer against potential defects after the project or product has been delivered. It ensures that the work/products meet the requirements and that the contractor will repair any defects after delivery. The retention amount is often between 5% and 10% of the bond amount.



Photo credit : Defrino Maasy/unsplash

⁽¹⁾ Regulated contracts: subject to official rules established by law or the country's regulatory authority, such as the maximum amount of the bond, the contract term, and compliance with certain standard clauses.

⁽²⁾ Customized contracts: the insurer and the customer can freely adjust the contract to their needs without being constrained by strict rules.



Statutory bond

A statutory bond is a guarantee required by law in strictly regulated industries. It is mandatory for the practice of certain regulated professions, such as customs transit operations, travel agencies, real estate professionals, and polluting industries.

Entities operating in these fields must demonstrate their ability to financially meet certain obligations. The bond is, therefore, used as a guarantee of security for their partners or customers, whether in the public or private sector.

There are different types of statutory bonds depending on the country and the nature of the company's business. The most common statutory bonds are :

- ▶ **Customs and tax bonds** for freight forwarders and importers. These ensure the payment of duties and taxes to government agencies.
- ▶ **Environmental bonds** for industrial or agricultural facilities. These guarantee the restoration of sites in the event of pollution or failure to comply with environmental obligations.
- ▶ **The developer/builder bond** is a mandatory financial guarantee for real estate professionals to protect funds deposited by their clients and ensure that the project be delivered on time and in accordance with the agreed terms.
- ▶ **The commercial lease bond** replaces the security deposit and covers unpaid rent.
- ▶ **The financial guarantee** protects client funds in regulated sectors: travel agencies, subcontracting, etc.





Growth of bond insurance

The rise in infrastructure investment, both public and private; the growing need to secure major construction projects, particularly in energy and transportation; the increasing use of public-private partnerships; and legislative reforms are among the factors driving the bond market.

Growth factors in bond insurance

► Infrastructure development

The massive expansion of infrastructure has significantly boosted the growth of bond insurance. This type of insurance is widely used to secure major construction projects, particularly in the energy, transportation, public works, and housing sectors.

► Enhanced financial security

Surety bonds enable companies to maintain their solvency and their ability to honor their obligations, ensuring enhanced financial security for the various contracting parties, particularly in the context of Public-Private Partnerships (PPPs).

► Expansion of the private sector

Private companies are increasingly participating in public procurement as well as major private projects, whether in construction, energy, telecommunications, or industrial infrastructure.

► Markets' globalization

With globalization and the development of cross-border projects, companies are often required to provide surety bonds that comply with international standards.

► Increasing business complexity

Today, transactions are becoming increasingly complex, involving public-private partnerships, concessions, and turnkey (EPC)⁽¹⁾ contracts, which entails the use of surety bond mechanisms.

► Digitalization and innovation

Technological advancements and digital transformation are reshaping the market. The adoption of artificial intelligence, the integration of advanced data analytics, and the development of digital platforms have optimized underwriting and claims management procedures for surety bonds.

Insurers, on their part, offer tailored, flexible products adapted to local and international markets, thereby contributing to the development of this sector.

All these innovations make it possible to :

- improve customer experience,
- facilitate access to bond insurance products, particularly for SMEs,
- accelerate market growth by reducing administrative costs,
- enhance transparency,
- expand the reach of bond insurance products to underserved markets.

⁽¹⁾ Engineering, Procurement and Construction : design, material procurement, and construction



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► Regulatory requirements

The development of bond insurance remains closely linked to changes in each country's specific regulatory frameworks. This mechanism is particularly dynamic in many jurisdictions where the law mandates or encourages recourse to financial guarantees to secure contractual commitments.

Strict rules therefore require the use of surety bonds for bidding on public tenders and the performance of certain commercial activities. This is particularly the case in the United States and Italy, where regulations provide for frequent use of surety bonds, primarily in public procurement and high-risk economic activities.

However, there is significant variation in practices and legal frameworks worldwide, requiring insurers to constantly adapt.

Examples of legislation in force

In **Europe**, the Court of Justice of the European Union (CJEU) permits contracting authorities to require bidders to provide performance bonds as a selection criterion.

In **the United States**, the "Miller Act," enacted in 1935, requires two contractual bonds for any federal construction project exceeding 150 000 USD: a performance bond guaranteeing the completion of the project and a surety bond for the payment of subcontractors.

In **India**, to ensure the proper performance of a public contract, Rule 171 of the General Financial Rules (GFR) of 2017 requires the successful bidder to provide a performance bond, typically in an amount ranging from 3% to 10% of the contract value.

In **South Africa**, the "Standard for Uniformity in Engineering and Construction Works Contracts," published by the Construction Industry Development Board (CIDB)⁽¹⁾, governs guarantees for public engineering and construction contracts.

In **Cameroon**, Decree No. 2004/275 of 24 September 2004, establishing the Public Procurement Code, provides for several types of guarantees for public contracts, notably the final bond (2% to 5% of the initial contract amount), ensuring full performance of the services, and the retention bond (up to 10% of the amount) relating to proper performance and the recovery of amounts due.

In **Saudi Arabia**, the "Government Tenders and Procurement Law" enacted in 2019 requires a bid bond of 1% to 2% of the bid value and a performance bond generally ranging from 5% to 10% of the contract amount for public projects, with strict obligations for bidders under penalty of bid rejection.

⁽¹⁾ Public agency responsible for the development of the construction industry

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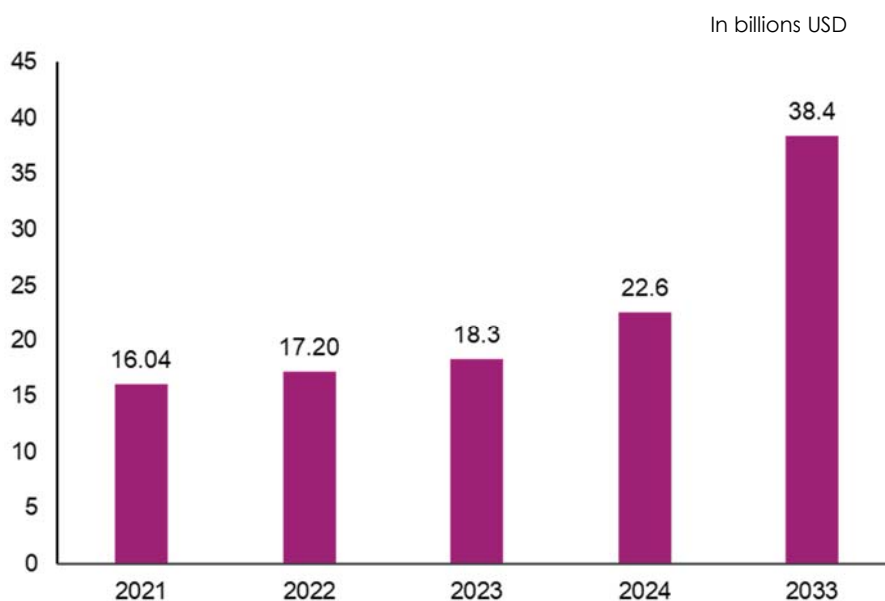


Overview of the bond insurance market

Market evolution

By the end of 2024, the global bond insurance market recorded 22.6 billion USD in written premiums⁽¹⁾. Driven by an average annual growth rate of 6.1%, market revenue is projected to reach 38.4 billion USD by 2033. This growth momentum is primarily driven by increased infrastructure investment, strengthened regulatory frameworks, and the growing need for financial security of contractual commitments across all sectors of activity.

Evolution of bond insurance premiums : 2021-2033



Source : Growth Market Reports, Surety Insurance Market Research Report 2033

⁽¹⁾ Source : Growth Market Reports

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Key bond insurance markets

The geographic distribution of the bond insurance market reveals significant disparities in terms of market size and transaction volume.

North America

North America remains the largest market, with 8.9 billion USD in premiums written in 2024. This market has strong growth drivers, including major infrastructure projects, increased spending, strict regulatory requirements, and high awareness of this type of risk among businesses and government agencies.

Europe

Europe is the second largest bond market. Its size was estimated at 6.3 billion USD in 2024. This market benefits from a robust regulatory environment and a strong culture of compliance and risk management. Countries such as the United Kingdom, Germany, and France play a leading role, supported by major infrastructure projects.

The European market is also distinguished by an innovative and diversified product supply that meets evolving client needs and regulatory requirements.

Despite facing recent challenges related to construction risks and the general economic slowdown, European companies continue to demonstrate resilience. The focus is now on stability and prudence in underwriting.

Asia-Pacific

In Asia-Pacific, the bond market has a premium volume of 4.1 billion USD. The average annual growth rate for the 2025–2033 period is estimated at 8.2%, a level higher than that projected globally. This momentum is driven in particular by regional economic growth, rapid urbanization, increased infrastructure investment, and supportive public policies.

Although countries such as Australia and South Korea already have mature markets, growth in the bond business in Asia is now primarily driven by China, India, and Southeast Asian countries.

Furthermore, this region benefits from significant structural advantages, such as strong demographics, the emergence of the middle class, and increased awareness of risk management.

The energy and construction sectors are the main drivers of growth for this industry in Asia.

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Key players in the bond insurance market

Liberty Mutual and Travelers have established themselves as the global leaders in bond insurance. Over the 2020-2024 period, these two U.S. companies reported sustained revenue growth of 41.6% for the former and 53.1% for the latter.

Revenue generated by bond insurance: 2020-2024

In millions USD

Company	Country	2020	2021	2022	2023	2024
Liberty Mutual Group	United States	1133	1141	1295	1525	1604
Travelers	United States	845	888	1081	1147	1294
CNA Financial Corporation	United States	596	604	652	731	785
Chubb	United States	531	572	622	691	785
The Hartford Financial Services Group	United States	274	287	303	321	327
Atradius N.V	Netherlands	151.8	140.6	142.4	161.5	170.5
Tokio Marine HCC	Japan	102.1	119.4	115.3	139.8	126



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Revenues for bond insurers fluctuate significantly from year to year. This volatility reflects the vulnerability of the business as well as its exposure to numerous structural and cyclical challenges, including :

- ▶ Dependence on economic cycles, making the business sensitive to periods of crisis and slowdown,
- ▶ Macroeconomic risks, such as political instability and fluctuations in the construction sector, can impact demand for bond products,
- ▶ The complexity of the underwriting and risk assessment process, particularly for sophisticated and large-scale projects,
- ▶ High administrative costs associated with financial analysis, risk assessment, and ongoing monitoring of commitments,
- ▶ Longer processing times,
- ▶ Constant regulatory changes,
- ▶ Fiercer competition.



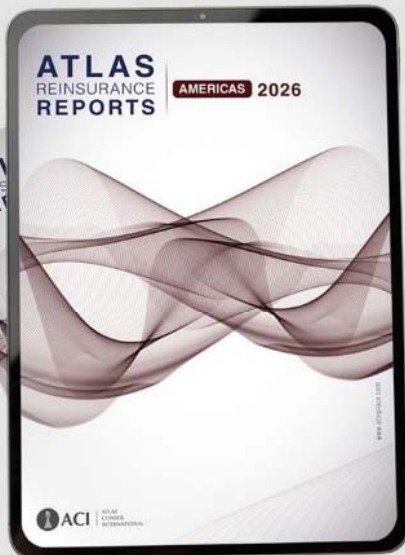
Bond insurance has been designed to guarantee the proper fulfillment of commitment, covering risks related to the non-performance of work, failure to pay, or non-compliance with regulations, whether in public or private contracts



Photo credit : unsplash

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.



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Africa

Kenya Re calls for the establishment of a national flood insurance pool

Kenya Re is advocating for the establishment of a national flood risk insurance pool. The program would bring together Kenya Re, direct insurers, the local government, and capital market participants. Under the reinsurer's proposal, property and casualty insurers would cede their flood risks to this pool, while the government would assume responsibility for extreme events and establish an appropriate regulatory and legislative framework. This initiative comes amid a rise in extreme weather events, particularly floods, which resulted in insured losses of nearly 5 billion KES (38.5 million USD) in 2025.

Botswana

P&C Reinsurance Company: GCR Ratings

GCR Ratings Agency has assigned a national financial strength rating of B-(BW) to P & C Reinsurance Company Proprietary Limited, a Botswana-based reinsurance company. The outlook on the rating is stable.

Click to read more: <https://www.atlas-mag.net/en/articles/pc-reinsurance-company-gcr-ratings>

Côte d'Ivoire

SAAR Assurances and Corlay Côte d'Ivoire sign partnership agreement

SAAR Assurances Côte d'Ivoire has signed a partnership agreement with Corlay Côte d'Ivoire, a company specializing in the marketing and distribution of petroleum products and derivatives.

Click to read more: <https://www.atlas-mag.net/en/articles/saar-assurances-and-corlay-cote-divoire-sign-partnership-agreement>

Toward the creation of a new life insurance company in Côte d'Ivoire

The Ivorian holding company Schiba makes its entry into the Ivorian life insurance market with the upcoming launch of "Schiba Assurance Vie".

This initiative is part of the group's development and diversification strategy.

Founded in 2008, the Schiba Group already operates in non-life insurance and in the sectors of construction, public works, real estate, energy, hydrocarbons and transport.

Egypt

Fawry secures microinsurance license in Egypt

Egyptian fintech company Fawry has received a license from the Financial Regulatory Authority (FRA) to establish a microinsurance company in the country.

Click to read more: <https://www.atlas-mag.net/en/articles/fawry-secures-microinsurance-license-egypt>

Misr Life Insurance – Takaful increases its share capital

Misr Life Insurance – Takaful has increased its share capital to 400 million EGP (7.3 million USD).

The capital injection of 250 million EGP (4.6 million USD) was made by the company's major shareholders: Misr Holding Insurance, Misr Insurance, and Misr Life Insurance.

Click to read more: <https://www.atlas-mag.net/en/articles/misr-life-insurance-takaful-increases-its-share-capital>

Gabon

Globus Network to hold training seminar in Libreville

The pan-African insurance network Globus Network is organizing a training seminar titled: "Strategies for Sustaining and Expanding the Globus Portfolio".

Click to read more: <https://www.atlas-mag.net/en/articles/globus-network-hold-training-seminar-libreville>

Kenya

Waica Re Kenya: 2025 results

Waica Re Kenya has released its key performance indicators for the fiscal year ended 31 December 2025.

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





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

Nigeria

Africa Re : 2025 results

Africa Re has released its key performance indicators for the financial year ended 31 December 2025.

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

Engineering insurance training in Nigeria

In partnership with Talent Asia Training and Consulting, Soeya Consult, a Nigerian training institution, is organizing a training program on engineering insurance. The event will take place from 23 to 25 June 2026 in Lagos, Nigeria.

The three-day session will be moderated by Pooba Mahalingam of Talent Asia Training and Consulting and Yeside Oyetayo of Soeya Consult.

Togo

AM Best confirms CICA-RE's rating

AM Best has confirmed the "B+" (good) financial strength and "bbb-" long-term credit ratings of the Joint Reinsurance Company of Member States of the Inter-African Conference for Insurance Markets (CICA-RE). The outlook remains stable.

Click to read more: <https://www.atlas-mag.net/en/articles/am-best-confirms-cica-res-rating-2>

Senegal

AXA Senegal, Banque Agricole, and CNAAS sign partnership agreement

AXA Senegal, Banque Agricole, and the National Agricultural Insurance Company of Senegal (CNAAS) have signed a tripartite partnership agreement. The collaboration will focus on developing "Fagaru+," a hospitalization and personal protection insurance product tailored to agricultural workers, including farmers, herders, and fishermen.

The initiative aims to provide rural households with financial protection in the event of illness, accident, or death.

Sierra Leone

Waica Re inaugurates new headquarters

Sierra Leone's President, Julius Maada Bio, officially inaugurated Waica Re's new headquarters on 31 March 2026. Situated at 4A Alshek Crescent in Hill Station, Freetown, the building marks the fulfillment of the 2011 agreement designating Sierra Leone as Waica Re's host country.

The inauguration ceremony gathered high-level government officials alongside key stakeholders from the insurance industry.

Established in 2011 by the West African Insurance Companies Association (WAICA), Waica Re is celebrating its 15th anniversary in 2026.

Tanzania

AXA Global Healthcare forms strategic partnership in Tanzania

AXA Global Healthcare, a subsidiary of the French group AXA, has entered into a partnership agreement with the Tanzanian companies Alliance Insurance Corporation and MIC Global Risks.

Click to read more: <https://www.atlas-mag.net/en/articles/axa-global-healthcare-forms-strategic-partnership-tanzania>

Zambia

Klaption Re : 2025 results

Klaption Re reported a 6.9% increase in its insurance revenue for the year ended 31 December 2025, rising from 2.9 billion ZMW (104.3 million USD) in 2024 to 3.1 billion ZMW (138.9 million USD) in 2025.

The Zambian reinsurer closed the previous fiscal year with a net profit of 388 million ZMW (17.4 million USD), marking a 65% growth from the 236 million ZMW (8.5 million USD) reported a year earlier.

The company's equity stood at 696 million ZMW (31.2 million USD), in compliance with regulatory solvency requirements.

Zambia Re : 2025 results

Zambia Re reported reinsurance revenue of 155.712 million ZMW (7 million USD) as of 31 December 2025, representing an 11% year-on-year increase.

Net profit declined sharply by 72.6% to 7.814 million ZMW (350 050 USD).

The company's total assets and equity stood at 223.867 million ZMW (10 million USD) and 146.248 million ZMW (6.6 million USD), respectively, while share capital remained unchanged at 45 million ZMW (2 million USD).





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

China

China Re : 2025 results

China Re closed the 2025 fiscal year with an insurance revenue of 103.1 billion CNY (14.7 billion USD), up 1.7% compared to the 101.4 billion CNY (13.9 billion USD) reported twelve months earlier.

The net income fell from 11.1 billion CNY (1.5 billion USD) as of 31 December to 10.3 billion CNY (1.455 billion USD) in 2025, that is a decrease of 7.2%.

The company's shareholder's equity amount to 119.3 billion CNY (17 billion USD). The share capital remains unchanged at 42.5 billion CNY (6.1 billion USD).

Peak Re : 2025 results

Peak Re closed the 2025 fiscal year with reinsurance revenue of 1.54 billion USD, marking a 32.8% year-over-year increase.

Gross written premiums grew by 25% to reach 2.2 billion USD.

The Hong Kong-based reinsurer reported a net profit of 189.5 million USD as at 31 December 2025, up 1.4% compared to the same period in 2024.

Profitability has been supported by the company's international diversification strategy. Over the past year, Peak Re has expanded its presence into India, one of the most attractive markets.

India

ADNIC secures license to operate in India

Abu Dhabi National Insurance Company (ADNIC) has received approval to conduct reinsurance business in India.

Based in GIFT City (Gujarat International Finance Tec-City), the new branch will serve as a strategic hub supporting the company's long-term growth through diversified revenue streams and enhanced customer services in high-growth markets.

This initiative forms part of ADNIC's international expansion strategy. The company operates through offices and branches in the United Kingdom, the United Arab Emirates and Saudi Arabia.

In January 2026, the Emirati insurer had already announced its intention to establish a presence in India.

Japan

Japan issues tsunami warning following powerful earthquake

A powerful magnitude 7.4 earthquake struck offshore near Iwate Prefecture in northeastern Japan on 20 April 2026. The tremor was felt in buildings as far away as Tokyo, several hundred kilometers from the epicenter.

The Japan Meteorological Agency (JMA) issued a tsunami warning, predicting waves that could reach heights of up to three meters. Residents were urged to evacuate coastal and riverside areas.

This event echoes the catastrophic magnitude 9 earthquake that struck the country on 11 March 2011, which was followed by a devastating tsunami that claimed over 10 000 lives.

Malaysia

Malaysia fire ravages over 1000 homes

A fire broke out in Sabah, Malaysia, on 19 April 2026. Fanned by strong winds, the blaze spread to a coastal village in the Sandakan district, where several wooden houses are built on stilts over the sea.

More than 1 000 homes were destroyed across an area of 4 hectares, displacing over 9 000 people. No casualties were reported.

Firefighting efforts were slowed by narrow access roads and low tide conditions.

Singapore

Singapore Re : 2025 results

Singapore Re closed the 2025 fiscal year with a 3.3% increase in turnover. Gross written premiums rose from 481.706 million SGD (354.6 million USD) at end-December 2024 to 497.295 million SGD (387.2 million USD) a year later.

Net income amounted to 60.313 million SGD (47 million USD), reflecting a 14.2% decline from the 70.245 million SGD (51.7 million USD) recorded twelve months prior.

The combined ratio improved by 5.9 percentage points to 72.2%, compared to 78.1% in 2024.

Return on equity (ROE) stood at 17%.

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

Algeria

Partnership Between UAR and the Algerian Institute of Advanced Financial Studies

The Algerian Union of Insurance and Reinsurance Companies (UAR) signed, on 5 April 2026, a framework agreement with the Algerian Institute of Advanced Financial Studies (IAHEF).

Click to read more: <https://www.atlas-mag.net/en/articles/partnership-between-uar-and-algerian-institute-advanced-financial-studies>

CNEP-Banque rolls out NAT-CAT and comprehensive homeowner's insurance products nationwide

The two bancassurance products jointly developed by Cash Assurances and the Caisse Nationale d'Épargne et de Prévoyance (CNEP-Banque) are now available across the bank's entire branch network.

Click to read more: <https://www.atlas-mag.net/en/articles/cnep-banque-rolls-out-nat-cat-and-comprehensive-homeowners-insurance-products-nationwide>

Morocco

AfDB grants 510 000 USD to ACAPS to advance inclusive insurance

The African Development Bank (AfDB), through its Africa Digital Financial Inclusion Facility, is granting 510 000 USD to the Supervisory Authority of Insurance and Social Welfare (ACAPS).

Click to read more: <https://www.atlas-mag.net/en/articles/afdb-grants-510-000-usd-acaps-advance-inclusive-insurance>

Atlantic Re : 2025 results

Atlantic Re (formerly SCR Maroc) has released its key financial indicators for the fiscal year ended 31 December 2025.

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

Morocco extends natural disaster claims reporting deadline to 60 days

A ministerial decree issued on 27 February 2026 has amended the terms governing coverage for losses arising from natural disasters.

The decree extends the deadline for filing insurance claims to 60 days.

Proposed by the Supervisory Authority of Insurance and Social Welfare (ACAPS), the measure is intended to better safeguard policyholders' rights in the event of natural or technological disasters.

Tunisia

Assurances Hayett : 2025 results

Assurances Hayett, the life and savings subsidiary of the COMAR Group, closed the 2025 financial year with turnover of 134.206 million TND (46.1 million USD). Premium volume increased by 19.5% compared with 112.35 million TND (35.2 million USD) a year earlier.

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

BH Assurance: 2025 results and dividend distribution

BH Assurance closed the 2025 fiscal year with a turnover of 208.711 million TND (71.7 million USD), up 4.6% from 199.623 million TND (62.5 million USD) a year earlier.

Click to read more: <https://www.atlas-mag.net/en/articles/bh-assurance-2025-results-and-dividend-distribution>

BNA Assurances reports improved results for 2025

At its meeting held on 6 April 2026, the Board of Directors of BNA Assurances approved the financial statements for the fiscal year ended 31 December 2025. As of that date, turnover reached 190.547 million TND (65.5 million USD), up 9.7% year-on-year. The Tunisian insurer closed 2025 with a 4.5% increase in net profit, which stood at 17.046 million TND (5.9 million USD).


Net investment income rose by 10.3% to 31.506 million TND (10.8 million USD).

COMAR Assurances : 2025 results

As of 31 December 2025, COMAR Assurances reported a turnover of 282.2 million TND (97 million USD), up 4.3% over one year.

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





MIDDLE EAST

[Click here for more news on the Middle East](#)

Regional economies face billions in losses amid ongoing Middle East war

The United Nations Development Programme (UNDP) has released a report assessing the economic and social impact of the military escalation in the Middle East, which has been ongoing since 28 February 2026.

Click to read more : <https://www.atlas-mag.net/en/articles/regional-economies-face-billions-losses-amid-ongoing-middle-east-war>

MedGulf : results as at 31 December 2025

Mediterranean and Gulf Insurance and Reinsurance (MedGulf) has published its main financial indicators for the 2025 fiscal year.

Click to read more : <https://www.atlas-mag.net/en/articles/medgulf-results-31-december-2025>

Bahrain

GIG Bahrain unveils new logo

Bahrain Kuwait Insurance Company (BKIC), also known as GIG Bahrain, is unveiling a new visual identity.

The updated logo emphasizes the letters BKIC, whereas the previous design highlighted GIG, reflecting its parent company, Gulf Insurance Group (GIG).

The company will continue to operate under its legal name, Bahrain Kuwait Insurance Company (BKIC).

Jordan

Impact of Middle East War on Jordan's Insurance Market

The Jordan Insurance Federation (JIF) has released a report assessing the impact of the Middle East war on the local market.

The conflict, which broke out on 28 February 2026, has triggered a marked economic slowdown, driven by rising oil prices and widespread supply chain disruptions.

Click to read more : <https://www.atlas-mag.net/en/articles/impact-middle-east-war-jordans-insurance-market>

Kuwait

Kuwaiti listed insurers: 2025 results

The eight insurers listed on Bursa Kuwait closed the 2025 fiscal year with insurance revenue of 1.17 billion KWD (3.8 billion USD), marking an 8% year-over-year decline.

Click to read more : <https://www.atlas-mag.net/en/articles/kuwaiti-listed-insurers-2025-results>

Oman

Listed Omani insurers: results as at 31/03/2026

According to figures published by research firm Badri Management Consultancy, the eight publicly traded Omani insurers closed the first three months of 2026 with a net profit of 14.3 million OMR (37.1 million USD), up 74% from 8.2 million OMR (21.2 million USD) reported a year earlier.

Insurance revenue reached 190 million OMR (492.6 million USD), compared to 170 million OMR (440.3 million USD) as of 31 March 2025, marking a 12% increase.

Oman Re: Q1 2026 results

Oman Re closed the first three months of the current fiscal year with reinsurance revenue of 13.7 million OMR (35.6 million USD), marking a 4% year-over-year increase.

Gross written premiums climbed 38% to 36 million OMR (93.6 million USD).

Click to read more : <https://www.atlas-mag.net/en/articles/oman-re-q1-2026-results>

Qatar

QIC wins two awards at The Asset Triple A Digital Finance Awards 2026

Qatar Insurance Company (QIC) has been named Qatar's "Digital Insurer of the Year" and winner of the "Best Insurance App in Qatar" award.

The double recognition was awarded at the 2026 Asset Triple A Digital Finance Awards, organised by The Asset, a media and economic research organisation covering Asia's financial sector.

The insurer was recognized for the excellence of its digital strategy and the success of its "QIC App" mobile application.

Saudi Arabia

Listed Saudi insurers' results for 2025

The research firm Badri Management Consultancy has released key performance indicators for the 23 publicly listed Saudi insurers for the 2025 fiscal year.

Click to read more : <https://www.atlas-mag.net/en/articles/listed-saudi-insurers-results-2025>

MIDDLE EAST

[Click here for more news on the Middle East](#)

Tawuniya to increase share capital

At its meeting on 22 April 2026, Tawuniya's Board of Directors proposed a 50% increase in the company's share capital, raising it from 1.5 billion SAR (399.6 million USD) to 2.25 billion SAR (599.5 million USD).

Click to read more : <https://www.atlas-mag.net/en/articles/tawuniya-increase-share-capital>

Insurance Authority to adopt Risk-Based Capital framework

The Saudi Insurance Authority (IA) has introduced a regulatory framework for Risk-Based Capital (RBC). Effective 1 January 2027, insurers and reinsurers will be required to comply with this new prudential regime.

To support a smooth transition, an initial implementation phase will commence in 2026. During this period, insurers and reinsurers will be required to assess their solvency under both the RBC framework and the existing regime.

The new framework is broadly aligned with the European Solvency II model, while being tailored to reflect the specific characteristics of the Saudi market.

Through this initiative, the IA seeks to enhance the resilience and stability of the local insurance sector.

United Arab Emirates

Atradius opens office in the DIFC

Atradius, a global credit insurance specialist, has established operations in the Dubai International Financial Centre (DIFC), marking a new Middle East hub and strengthening its proximity to partners across the MENA region (Middle East and North Africa).

As a reminder, Atradius joined Lloyd's of London at the end of 2025 through Syndicate 1864.

SALAMA completes its share capital restructuring

Islamic Arab Insurance Company (SALAMA) has successfully completed its share capital restructuring program, aimed at restoring its financial strength.

Click to read more : <https://www.atlas-mag.net/en/articles/salama-completes-its-share-capital-restructuring>



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Czech Republic

VIG Re : 2025 results

VIG Re, the reinsurance division of Austria's Vienna Insurance Group (VIG), has published its financial results for the 2025 fiscal year.

Reinsurance revenue totaled 845.474 million EUR (994.5 million USD), down 5.3% from 892.669 million EUR (929.8 million USD) in the previous year.

Gross written premiums increased by 1.3%, rising from 983.3 million EUR (1.02 billion USD) in 2024 to 995.6 million EUR (1.2 billion USD) in 2025.

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

France

Arundo Re reports satisfactory results for 2025

Arundo Re (formerly CCR Re) reported turnover of 1.427 billion EUR (1.7 billion USD) as of 31 December 2025, marking a 5% year-on-year increase.

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

CNP Assurances unveils its 2026-2030 strategic plan

CNP Assurances has revealed its new roadmap for the 2026-2030 period.

Click to read more: <https://www.atlas-mag.net/en/articles/cnp-assurances-unveils-its-2026-2030-strategic-plan>

Covéa : 2025 results

Covéa closed the 2025 fiscal year with a net profit of 1.766 billion EUR (2.1 billion USD), up 47% year-over-year.

Gross written premiums totaled 27.395 billion EUR (32.2 billion USD), down 1.2% compared to the same period in 2024.

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

Germany

Munich Re: dividend distribution

Munich Re's Annual General Meeting was held on 29 April 2026 in Munich, Germany.

Cliquez pour lire la suite: <https://www.atlas-mag.net/en/articles/munich-re-dividend-distribution>

Italy

Generali, Italy's most valuable brand

Brand Finance, a British brand valuation consultancy, has released its 2026 ranking of Italy's top 100 brands.

With a valuation of 15.8 billion EUR (18.6 billion USD), insurer Generali has been named the country's most valuable brand.

The Italian group is followed by automaker Ferrari and bank Intesa Sanpaolo, with valuations of 12.5 billion EUR (14.7 billion USD) and 10.8 billion EUR (12.7 billion USD), respectively.

Spain

Mapfre : Q1 2026 results

The Spanish group Mapfre reported insurance revenue of 9.7 billion EUR (11.1 billion USD) at the end of March 2026, down 1.9% year-on-year.

Premiums written and accepted totaled 8.4 billion EUR (9.6 billion USD), representing a decrease of 2.2% compared with the same period in 2025.

Click to read more: <https://www.atlas-mag.net/en/articles/mapfre-q1-2026-results>

Turkey

Milli Re : 2025 annual results

Milli Re reported turnover of 16.153 billion TRY (376.2 million USD) as of 31 December 2025, representing a 9.8% year-on-year increase.

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

Turk Re : 2025 results

Turk Re closed the 2025 fiscal year with a 16% increase in net profit, reaching 3.6 billion TRY (83.8 million USD).

The turnover amounted to 23.1 billion TRY (537.9 million USD), up 35% over one year.

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

United Kingdom

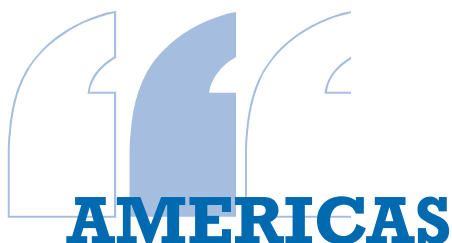
Aegon to sell its UK business to Standard Life

The Netherlands-based insurer Aegon is selling its subsidiary Aegon UK to the British group Standard Life for 2 billion GBP (2.7 billion USD).

Under the terms of the agreement, Standard Life will pay 750 million GBP (1.01 billion USD) in cash and issue 18.1 million shares, representing a 15.3% stake, to Aegon, which will become a strategic shareholder and asset management partner in the company.

Subject to approval from the relevant authorities, the transaction is expected to be completed by the end of 2026.

This divestment is part of Aegon's strategy to position itself as a leading group specializing in life and pension insurance by 2028.



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Bermuda

Fitch Ratings issues ratings for U.S. and Bermudian insurers and reinsurers

Fitch Ratings has published a report on the performance of a group of insurers and reinsurers operating in Bermuda and the United States.

Company	Financial strength rating
Capital Group	AA-
Ascot	A+
RenaissanceRe	A+
SiriusPoint	A
Hamilton Insurance Group	A-

According to Fitch, the companies' capital positions remained very strong at the end of 2025, while financial leverage is appropriate for their current ratings.

However, underwriting performance has weakened. Combined ratios have either risen or remained stable, mainly due to losses linked to natural disasters, particularly wildfires in California. The rating agency expects technical results to stay under pressure in 2026, amid a less favorable market environment.

United States

Chubb : Q1 2026 results

The Chubb Group reported net profit of 2.32 billion USD for the quarter ended 31 March 2026, representing a 74.3% year-over-year increase.

The operating result rose 80.6% to 2.69 billion USD.

Net written premiums totaled 14.005 billion USD, including 11.716 billion USD from the property and casualty (P&C) segment and 2.289 billion USD from the life segment.

The P&C combined ratio improved by 11.4 percentage points to 84.8%.

Pre-tax losses related to natural disasters amounted to 500 million USD, compared with 1.64 billion USD recorded in 2024.





Saudi Arabia 2025

Ranking of top 10 companies : 2024-2025

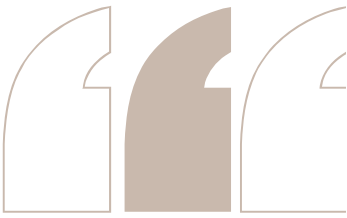
Figures in thousands

Companies	Turnover 2025		Turnover 2024		Evolution 2024-2025 ⁽¹⁾
	In SAR	In USD	In SAR	In USD	
1 Tawuniya	23 841 612	6 352 836	19 821 546	5 274 315	20.30%
2 Bupa Arabia	20 491 414	5 460 142	18 394 132	4 894 495	11.40%
3 Al Rajhi Takaful	10 573 190	2 817 332	10 909 089	2 902 799	-3.10%
4 Medgulf ⁽²⁾	3 583 960	955 090	3 731 146	992 821	-
5 Walaa	2 967 670	790 765	3 504 512	932 516	-15.30%
6 Arabian Shield	2 929 000	780 461	1 845 233	490 998	58.70%
7 Wataniya Insurance	1 984 204	528 711	1 853 992	493 329	7%
8 Gulf Insurance Group	1 590 122	423 704	1 463 642	389 460	8.60%
9 SAICO	1 253 430	333 989	1 125 115	299 382	11.40%
10 Malath Insurance	1 241 240	330 741	1 406 236	374 185	-11.70%

⁽¹⁾ Growth rate in local currency ⁽²⁾ Data as at 30 September 2025

Exchange rate as at 31/12/2025: 1 SAR = 0.26646 USD; 31/12/2024: 1 SAR = 0.26609 USD

Sources: Company annual reports



Egypt

52nd AIO Conference and Annual General Assembly

From 5 to 9 June 2026, Cairo, Egypt

Tel: (+237) 233 42 01 63

Mail: aio@africaninsurance.net

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

Kenya

Africa Insurance Reinsurance Conference 2026

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

Tel: +254 700 248 840

Mail: airc@aidembs.com

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

United Arab Emirates

15th Middle East healthcare insurance conference

September 2026, Dubai, United Arab Emirates

Mail: loga@asiainsurancereview.com

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

Jordan

35th General Arab Insurance Federation Conference (GAIF)

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

Theme : «Back to Principles»

Mai: Gaif@gaif.org

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

United Arab Emirates

9th Dubai World Insurance Congress (DWIC) 2026

From 8 to 10 December 2026, Atlantis the Palm Hotel, Dubai.

Tel: +44 207 618 3094

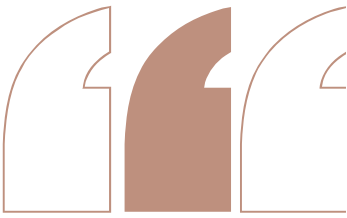
Website: <https://events.globalreinsurance.com/dwic/>

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Africa

Chedid Re Afrique

Marline Nehme has been appointed Head of Liability and Financial Lines at Chedid Re Africa, part of the Chedid Capital Group.

Click to read more: <https://www.atlas-mag.net/en/articles/chedid-re-africa-appoints-marline-nehme-head-liability-and-financial-lines>

Bahrain

Braxtone Insurance & Reinsurance Brokers

Ashley M. Hunter has been appointed Independent Director of Braxtone Insurance & Reinsurance Brokers.

Click to read more: <https://www.atlas-mag.net/en/articles/ashley-m-hunter-joins-braxtone-insurance-reinsurance-brokers>

Côte d'Ivoire

ASA-CI

Romuald Kouassi has been appointed President of the Association of Insurance Companies of Côte d'Ivoire (ASA-CI), succeeding Mamadou G. K. Kone, who was elected President of the Federation of African National Insurance Companies (FANAF).

Click to read more: <https://www.atlas-mag.net/en/articles/romuald-kouassi-new-president-asa-ci>

Egypt

Misr Life Insurance

Saleh Imam has been appointed Vice President of Misr Life Insurance.

Click to read more: <https://www.atlas-mag.net/en/articles/saleh-imam-appointed-new-vice-president-misr-life-insurance>

India

Zurich Insurance

Amit Kalra has been appointed Head of the Global Capability Center, a unit recently established by Zurich Insurance, effective 1 July 2026.

Click to read more: <https://www.atlas-mag.net/en/articles/zurich-insurance-appoints-amit-kalra-head-global-capability-center>

Morocco

Africa Specialty Risks

Youness Soualhine has been appointed Senior Construction Underwriter at Africa Specialty Risks. He is based in Casablanca.

Click to read more : <https://www.atlas-mag.net/en/articles/africa-specialty-risks-appoints-youness-soualhine-new-senior-underwriter-morocco>

Allianz Morocco

Yahia Chraïbi has been appointed acting CEO of Allianz Morocco.

Click to read more: <https://www.atlas-mag.net/en/articles/yahia-chraïbi-new-acting-ceo-allianz-morocco>

Saudi Arabia

Gulf General Insurance

Anuj Agarwal, Chief Executive Officer (CEO) of Gulf General Insurance, stepped down from his position on 15 April 2026. He had held the role since July 2025.

Click to read more: <https://www.atlas-mag.net/en/articles/anuj-agarwal-ceo-gulf-general-insurance-resigns>

Singapore

Zurich Insurance

Zurich Insurance Group has appointed Digbijoy Shukla as Head of Digital for Asia-Pacific, succeeding Roopa Malhotra, who is set to join Zurich Japan.

Click to read more: <https://www.atlas-mag.net/en/articles/zurich-insurance-appoints-digbijoy-shukla-new-head-digital-asia-pacific>

South Africa

Africa Specialty Risks

Africa Specialty Risks (ASR) has appointed Mary Driscoll as Regional Manager for South Africa. She is based in the Johannesburg office.

Click to read more: <https://www.atlas-mag.net/en/articles/africa-specialty-risks-mary-driscoll-new-regional-manager-south-africa>

Spain

Mapfre Re

Fernando Utrilla has been promoted to Chief Financial Officer (CFO) of Mapfre Re, the reinsurance division of the Spanish group Mapfre.

Click to read more: <https://www.atlas-mag.net/en/articles/fernando-utrilla-aguero-new-cfo-mapfre-re>

Switzerland

Swiss Re

Henock Teklu has joined Swiss Re as Chief Transformation Officer and Chief of Staff.

Click to read more: <https://www.atlas-mag.net/en/articles/swiss-re-announces-appointment-henock-teklu>

Turkey

Insurance Association of Turkey

Ahmet Yaşar has been elected as the 22nd President of the Insurance Association of Turkey (TSB) for a two-year term.

Click to read more: <https://www.atlas-mag.net/en/articles/ahmet-yasar-new-president-insurance-association-turkey>