



Atlas Conseil International Atlas Magazine

Insurance news around the World

Editorial

The African Insurance Organization

The African Insurance Organization (AIO) came into being in 1972, following a collective realization among stakeholders in the African insurance market of the need for an entity capable of representing, coordinating, and promoting their common interests.

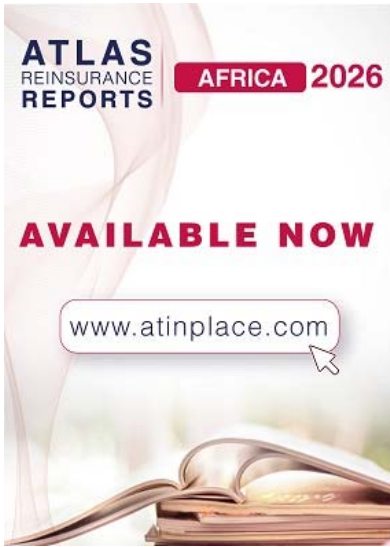
Its establishment, like that of Africa Re a few years later, was part of the broader context of African independence and the aspiration for South-South cooperation. The goal, back then, was to reduce dependence on foreign companies that dominated the African market.

Today, the AIO is ranking high in the African insurance landscape. Through its long history and representativeness, the AIO has played an essential role in promoting the sector, serving as its voice on the continental and international stage. Its annual conferences and specialized forums stand as must-attend events for professionals.

However, the AIO has been strained by structural shortcomings that restricted its impact. The lack of financial resources weighs on its activities while membership dues, the main source of revenue, remain irregular and insufficient. Furthermore, its legal status as a non-governmental organization resulted in significant limitations. The AIO has no regulatory authority, hence its inability to impose any norms or standards on national markets. The heterogeneity of African markets has only compounded its hardships. Finally, the low insurance penetration rate in Africa has affected the organization and its operations.

With appropriate reforms, sufficient resources, and better cooperation among member states, the AIO will be able to play a more significant role in the future. It, nonetheless, remains a key player in the African insurance ecosystem.

Atlas Conseil International



ZOOM p. 3

AIO SPECIAL REPORT
p. 5 - 66

The African Insurance
Market

- Interview :
Jean Baptiste Ntukamazina,
Secretary General of the
AIO

- Statistical Overview

- Key market challenges :

* Mapping Natural Disaster
Risks in Africa

* Market concentration

* Microinsurance

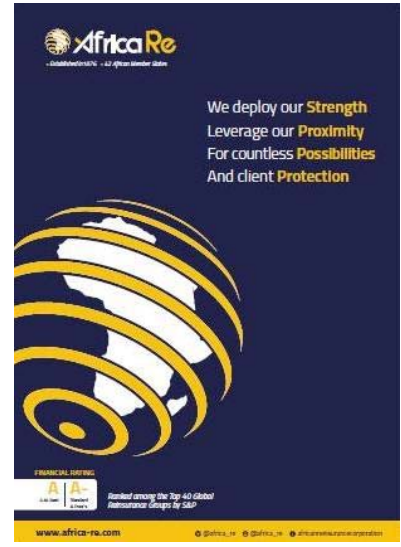
* Cyber insurance

NEWS p. 67 - 74

Insurance news

AGENDA & RESHUFFLES

p. 75 - 76



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2026



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GCC zone: listed insurers' Q1 2026 results

The 74 publicly listed insurers across the GCC (Gulf Cooperation Council) region closed the first quarter of 2026 with insurance revenues totaling 10.753 billion USD, marking a 13.6% year-over-year increase.

Combined net profit for all companies concerned rose by 14.7% to 714 million USD.

Investment income reached 571 million USD, up 8.5% compared to the same period in 2025.

Saudi Arabia maintained its position as market leader, generating insurance revenue of 4.982 billion USD. It was followed by the United Arab Emirates (3.104 billion USD), Qatar (1.169 billion USD), Kuwait (833 million USD), Oman (494 million USD), and Bahrain (171 million USD).

AXA XL to launch new business unit dedicated to risk prevention services

AXA XL, the property and casualty insurance arm of AXA Group dedicated to large corporations, is launching a new business unit focused on risk prevention.

Headed by Libby Benet, the new division aims to accelerate the development and expansion of the company's risk consulting and prevention services.

The unit will introduce new solutions designed to help businesses address emerging risks, including natural catastrophes, supply chain disruptions, and cyber threats.

France : ACPR sanctions Société Générale over Insurance intermediation practices

ACPR has reprimanded Société Générale and imposed a fine of 20 million EUR (23.2 million USD) over shortcomings in its insurance intermediation activities.

The sanction follows an inspection carried out by the French regulator between 2023 and 2024. Since 2018, Société Générale has marketed a bundled banking offer known as "Sobrio," which includes automatic underwriting of the property and casualty insurance policy "Mon Assurance au Quotidien."

According to the ACPR, the bank failed to meet its pre-contractual disclosure obligations and its duty to provide appropriate advice in its role as distributor of the insurance product.

The banking group was also sanctioned for deficiencies in its advisory duties and in its obligation to act in the best interests of clients when marketing the "Certicompte," "Certi Epargne," "Mon Assurance Mobile," and "Mon Assurance au Quotidien" policies sold outside the "Sobrio" package.

AM Best maintains stable outlook for UK life insurance market

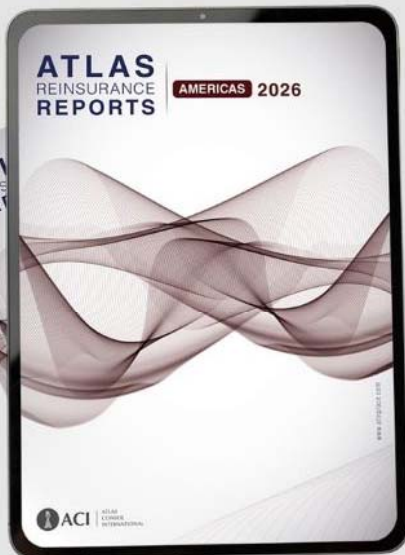
AM Best has maintained its stable outlook for the UK life insurance sector.

The decision is supported by continued growth in the risk transfer market and elevated interest rates, which continue to support investment income.

According to the rating agency, the Pension Schemes Act, enacted in April 2026, could further support market development and consolidation.

DIVE INTO THE AMERICAN REINSURANCE MARKET

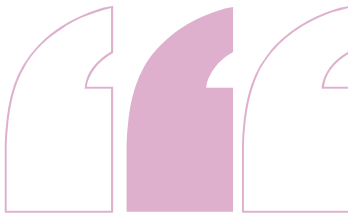
ATLAS REINSURANCE REPORTS AMERICAS 2026



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.



Special issue: The African Insurance Market

Atlas Magazine takes readers behind the scenes of the 52nd General Assembly of the African Insurance Organization (AIO). This special issue dedicated to the event is structured around three main themes.

The first section features an exclusive interview with Jean Baptiste Ntukamazina, Secretary General of the AIO and a prominent figure in the African insurance industry, conducted by our editorial team.

The second section presents a statistical overview of the African insurance market, highlighting key indicators and rankings by region, country, business line, and company.

The final section explores the major challenges and emerging issues facing the African insurance industry.

Summary

Interview

Jean Baptiste Ntukamazina, Secretary General of the AIO 6-9

Statistical Overview of the African Insurance Market

- African premium breakdown by region in 2024	10
- Written premiums by life and non-life insurance in major African countries in 2024.....	11-12
- Insurance density and penetration rates in the major African countries in 2024.....	13-14
- Overview of the top 10 insurance markets in 2024.....	15
* South Africa.....	16-17
* Morocco.....	18-19
* Kenya.....	20-21
* Egypt.....	22-23
* Algeria.....	24-25
* Tunisia.....	26-27
* Namibia.....	28
* Nigeria.....	29-30
* Côte d'Ivoire.....	31-32
* Mauritius.....	33-34
- Top 10 companies by life insurance premiums in 2024.....	35
- Top 10 companies by non-life insurance premiums in 2024.....	36
- Top 30 companies in 2024.....	37

Key Challenges Facing the African Insurance Market

- Mapping Natural Disaster Risks	38-45
- Insurance Market Concentration	46-55
- Microinsurance	56-62
- Cyber insurance	63-66



Interview

Jean Baptiste Ntukamazina, Secretary General of the African Insurance Organization

In a context marked by growing exposure to climate risks, rapid urbanization, and increased needs for the protection of populations and economies, the African insurance market plays a central role in strengthening the continent's resilience.

It is within this scope of transformation that the African Insurance Organization (AIO) has established itself as a leading institution in market coordination and development. It has contributed to the harmonization of regulatory frameworks, the sharing of best practices, and capacity building for industry stakeholders, thereby promoting greater insurance penetration.

In an interview with Atlas Magazine, Jean Baptiste Ntukamazina, Secretary General of the AIO, has dwelled on the organization's missions as well as its initiatives regarding skills development, innovation, and the creation of solutions to address emerging risks. He has also analyzed the sector's main structural challenges and the levers mobilized by the AIO to support its transformation across the continent



Jean Baptiste Ntukamazina,
Secretary General of the AIO

Atlas Magazine : Founded in 1972, the AIO suffers from a lack of visibility. Could you summarize the organization's roles and missions in a few lines ?

J. B. Ntukamazina : Founded in 1972, the AIO's primary mandate was to promote the development of a robust, inclusive, and sustainable insurance sector in Africa. It was designed as a pan-African platform for cooperation, representation, and coordination among market stakeholders. Its missions are built around six pillars: advocacy, capacity building, research, training, event organization, and enhancing the sector's reputation.

The AIO certainly does not lack visibility as an organization. In fact, some regional associations established after it have since adopted the same objectives as the AIO.

For now, we are striving to do things differently, particularly by creating more value for our members. Suffice to look at the themes of our conferences and our research topics to realize this fact. Ongoing projects, training programs, and capacity-building policies speak for themselves.

Atlas Magazine : The AIO represents the African insurance sector on the international stage. What tools does it have at its disposal to strengthen its position with public authorities and international partners ?

J. B. Ntukamazina : The AIO relies on several key levers :

- **strategic partnerships** with institutions such as the UNDP, the AfDB, or the AfCFTA,
- the organization of side events by our partners during our annual conferences,
- **inclusive representation of the African market** in international forums,
- the organization of **roundtables with regulators and decision-makers**,
- the development of **structuring projects** (e.g., a continental database, training programs, etc.).

These measures have strengthened its credibility and its role as a key stakeholder.



Atlas Magazine : The African insurance market is highly fragmented (CIMA Zone, COMESA, English-speaking Africa, French-speaking Africa, North Africa). What steps has the AIO taken to bridge these differences and achieve a degree of harmonization across the continental market: enactment of common regulations, use of common standards, establishment of joint bodies (training, databases,...) ?

J. B. Ntukamazina : The AIO plays an integrating role in a fragmented market:

- collaboration with **AfCFTA** to harmonize regulatory frameworks. A feasibility study for the smooth integration of insurance is underway,
- holding regular dialogues between regulators and with key stakeholders,
- developing common standards (e.g., mortality tables, certification programs). Projects in this area are already underway with a view to delivering the results to members,
- pooling initiatives such as inclusive insurance pools,
- the AIO is the pan-African body of excellence capable of speaking with one voice for continental insurance.



Atlas Magazine : Does the fact that you are not a supranational authority, that is, an authority with real decision-making power, stand as an obstacle to the development of your activities ?

J. B. Ntukamazina : It is not a major obstacle. On the contrary, it enables the AIO to play the role of an **impartial and unifying facilitator**.

Its influence relies more on :

- the mandate of market actors,
- advocacy,
- knowledge generation,
- collective mobilization.

On such a diverse continent, this approach is often more effective than a centralized authority. Giving the AIO decision-making power would change its nature and mandate.

Atlas Magazine : Africa is facing a severe shortage of technical skills. What do you plan to do in this area to help insurers train their executives ?

J. B. Ntukamazina : The AIO has made this a strategic priority :

- launching **specialized certifications** (leadership, agricultural insurance, etc.),
- developing continuing education programs,
- establishing actuarial scholarships,
- partnerships with international institutions.

The goal is to create a **sustainable ecosystem of skills**.

We plan to establish an AIO training center. Initially, Sudan had even offered land and administrative facilities for the actual establishment of this Center. Unfortunately, the war broke out but the project has not been abandoned.



Atlas Magazine : In Africa, certain insurance activities remain in their infancy; this is particularly the case for agricultural insurance and microinsurance, to which new risks such as natural disasters, cybercrime, pandemics, and socio-political risks are added. What actions do you plan to take to meet market needs ?

J. B. Ntukamazina : The AIO is firing on several cylinders :

- promoting **agricultural insurance** and microinsurance. A training partnership in agricultural insurance is underway. The first phase of seminars was held in Abidjan and Kigali. Very soon we will begin the second phase,
- providing technical training for insurance executives (seminars, webinars, workshops, etc.),
- supporting inclusive insurance through the working group dedicated to inclusive insurance in partnership with the International Labour Organization (ILO) and the Microinsurance Network (MiN),
- developing solutions tackling emerging risks (climate, cyber, pandemics) through our African Centre for Catastrophe Risks (ACCR). Our recent annual conferences have extensively discussed climate risks, natural disasters, food security, the impact of war, and our countries' excessive debt. Many reports are available on our websites,
- partnerships with public and private stakeholders to co-develop solutions.

The approach is pragmatic and impact oriented.

Atlas Magazine : Given the lack of reliable data, what are the main obstacles you face in establishing the African Insurance Data Repository (AIDR) ?

J. B. Ntukamazina : The main obstacles are :

- access to reliable and harmonized data,
- the reluctance of certain stakeholders to share their data,
- regulatory disparities,
- limited technical capacity,
- high costs.

Atlas Magazine : Compared to the total number of insurance companies operating in Africa (around 1 300), the number of AIO members remains low. How do you explain this situation ?

J. B. Ntukamazina : Several factors are behind this :

- a still limited perception of the added value,
- financial constraints for certain companies,
- the issue of dual or triple membership, with several players already subscribed at the national and regional levels.

The AIO is working to enhance its appeal through :

- high-value-added services,
- improved communication.

With concrete and measurable projects, the new approach is already yielding results. However, the new policy of retaining only active members who fulfill their obligations results in the regular exclusion of members, hence a reduced membership.



Atlas Magazine : In your opinion, what are the main obstacles hindering the development of the African insurance market: capitalization, expertise, regulation, market size...?

J. B. Ntukamazina : The main obstacles are :

- a lack of understanding of insurance,
- a lack of genuine political will to encourage people to underwrite insurance,
- low penetration due to income levels and a lack of education about insurance,
- a lack of trust in insurance,
- a lack of insurance products tailored to people's needs,
- regulatory fragmentation,
- insufficient capital in certain markets.

But these challenges also represent **opportunities for transformation**.

Atlas Magazine : How does the AIO plan to support the current transformation of the insurance sector toward new technologies (insurtech, artificial intelligence, digitalization,...) ?

J. B. Ntukamazina : The AIO plans to support this transition through :

- training on insurtech and artificial intelligence. For instance, our upcoming reinsurance forum in October will be dedicated to artificial intelligence,
- partnerships with technology companies,
- the integration of digital technology into its events,
- the production of research on technological trends.

The goal is to make technology a **driver of inclusion and efficiency for improved productivity and growth**.

Atlas Magazine : Do you think the AIO's structures and operating methods need to be revised to make it the true driving force behind the transformation of the African insurance market (decision-making power, sustainability of decision-making bodies, etc.)?

J. B. Ntukamazina : Change is necessary provided that it remains balanced.

The AIO can strengthen :

- the continuity of its decision-making bodies,
- the effectiveness of its governance,
- its operational agility,
- the strengthening of its financial resources.

Any reform must ensure that the AIO's role as an **inclusive and consensus-based platform be preserved**.

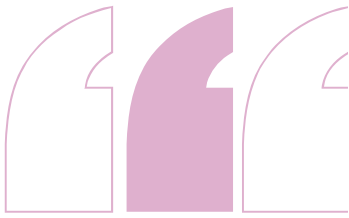
As in other continental organizations, collective awareness and responsible commitment to greater efficiency are necessary.

Atlas Magazine : The AIO has several technical committees. How do they contribute to the development of the African insurance market ?

J. B. Ntukamazina : The technical committees are essential.

- They produce **in-depth sectoral analyses**,
- They help develop strategic recommendations,
- They support the implementation of projects (training, research, innovation),
- They serve as **the intellectual and technical driving force** behind the AIO.

The various reports from these committees are available on our website.



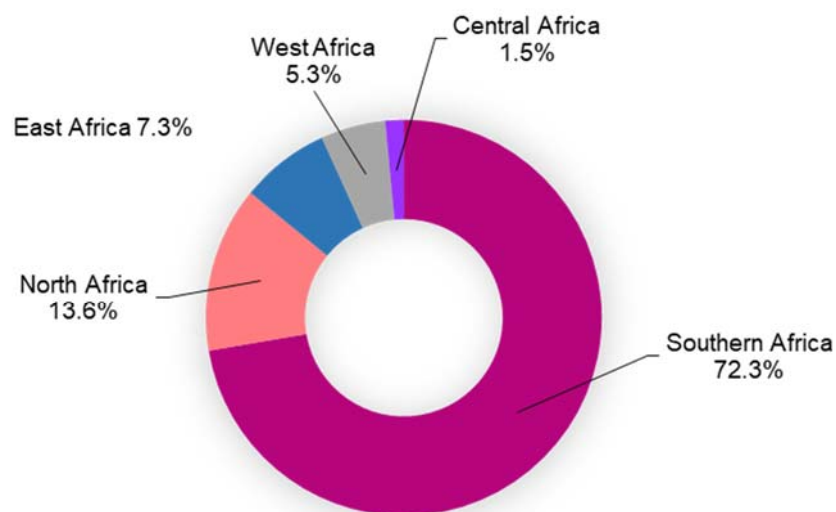
Statistical Overview of the African Insurance Market

In 2024, the African insurance market reported a premium volume of 73.6 billion USD⁽¹⁾, an amount distributed across five major regions of the continent. Southern Africa accounts for the largest share with 53.2 billion USD in premiums, representing 72.3% of the continent's premiums. This region is followed by North Africa and East Africa, which hold 13.6% and 7.3% of the market share, respectively.

Insurance by region in 2024

Regions	Total premiums in 2024	2024 shares	Penetration rate	In USD
				Density
Southern Africa	53 243 500 000	72.3%	8.6%	265.7
North Africa	9 990 502 000	13.6%	1.1%	45.6
East Africa	5 358 530 000	7.3%	1.3%	16.4
West Africa	3 911 352 000	5.3%	0.7%	9.4
Central Africa	1 108 673 000	1.5%	0.7%	6.7
Total Africa	73 612 557 000	100%	2.8%	55.4
World	7 186 174 000 000	-	6.5%	887

African premium breakdown by region in 2024



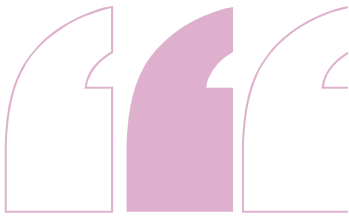
⁽¹⁾ Data from 37 African markets



Written premiums by life and non-life insurance in major African countries in 2024

In thousands USD

Country	Non-life	Life	Total
South Africa	11 992 000	38 400 000	50 392 000
Morocco	3 147 279	2 638 198	5 785 477
Kenya	1 565 480	1 466 479	3 031 959
Egypt	1 147 992	564 351	1 712 343
Algeria	1 104 334	154 716	1 259 050
Tunisia	835 850	359 272	1 195 122
Namibia	293 315	767 952	1 061 267
Nigeria	710 450	305 435	1 015 885
Côte d'Ivoire	574 514	424 087	998 601
Mauritius	404 560	258 730	663 290
Tanzania	445 788	126 687	572 475
Angola	487 400	33 826	521 226
Ghana	343 384	154 734	498 118
Ethiopia	455 136	39 652	494 788
Senegal	291 348	180 665	472 013
Cameroon	302 580	154 698	457 278
Uganda	266 270	189 648	455 918
DR Congo	342 805	35 093	377 898
Mozambique	322 447	51 673	374 120
Zambia	232 146	112 532	344 678
Zimbabwe	178 433	122 188	300 621
Burkina Faso	149 027	115 227	264 254



In thousands USD

Country	Non-life	Life	Total
Gabon	170 405	60 863	231 268
Benin	89 184	74 888	164 072
Guinea	125 200	34 400	159 600
Togo	79 767	75 327	155 094
Malawi	64 866	66 576	131 442
Eswatini	61 665	56 480	118 145
Mali	86 189	27 063	113 252
Niger	53 747	16 716	70 463
Burundi	29 630	17 410	47 040
Seychelles	38 200	3 100	41 300
Mauritania	36 664	1 846	38 510
Chad	29 751	5 667	35 418
Djibouti	27 000	900	27 900
Eritrea	21 575	2 285	23 860
Central African Republic	6 812	NA	6 812
Total Africa	26 513 193	47 099 364	73 612 557

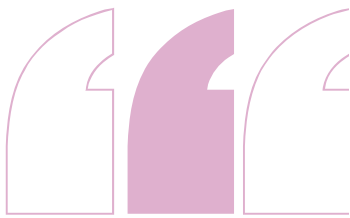
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YOUR GATEWAY TO INSURANCE IN AFRICA



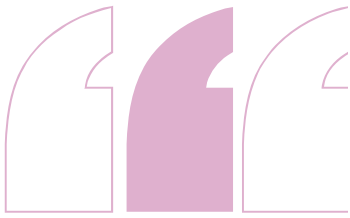


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Insurance density and penetration rates of the major African countries in 2024

Country	Penetration rate	Insurance density in USD
South Africa	12.6%	787.3
Morocco	3.6%	151.9
Kenya	2.5%	53.7
Egypt	0.4%	14.7
Algeria	0.5%	26.9
Tunisia	2.3%	97.3
Namibia	7.9%	350.2
Nigeria	0.4%	4.4
Côte d'Ivoire	1.1%	31.3
Mauritius	4.4%	532.4
Tanzania	0.7%	8.4
Angola	0.5%	13.8
Ghana	0.6%	14.5
Ethiopia	0.3%	3.8
Senegal	1.5%	25.5
Cameroon	0.9%	15.7
Uganda	0.9%	9.1
DR Congo	0.5%	0.4
Mozambique	1.6%	10.8
Zambia	1.4%	16.2
Zimbabwe	0.7%	18.1
Burkina Faso	1.1%	11.2



Country	Penetration rate	Insurance density in USD
Gabon	1.1%	91.1
Benin	0.8%	11.3
Guinea	0.6%	8.6
Togo	1.5%	16.3
Malawi	1.2%	6.1
Eswatini	2.4%	95.1
Mali	0.4%	4.6
Niger	0.4%	2.6
Burundi	1.5%	3.4
Seychelles	1.9%	316.7
Mauritania	0.4%	7.5
Chad	0.2%	1.7
Djibouti	0.7%	23.9
Eritrea	0.9%	6.8
Central African Republic	0.3%	1.3
Total Africa	2.7%	55.4

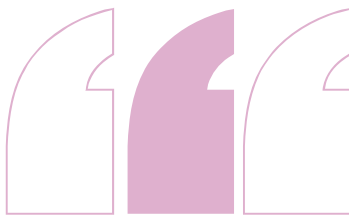


Overview of the top 10 insurance markets in 2024

Figures in USD

Country	Premiums	Market share	GDP	Population	Penetration rate	Insurance density
South Africa	50 392 000 000	68.5%	401 140 000 000	64 007 187	12.6%	787.3
Morocco	5 785 477 000	7.9%	160 610 000 000	38 081 173	3.6%	151.9
Kenya	3 031 959 000	4.1%	120 340 000 000	56 432 944	2.5%	53.7
Egypt	1 712 343 000	2.3%	389 060 000 000	116 538 258	0.4%	14.7
Algeria	1 259 050 000	1.7%	269 320 000 000	46 814 308	0.5%	26.9
Tunisia	1 195 122 000	1.6%	51 330 000 000	12 277 109	2.3%	97.3
Namibia	1 061 267 000	1.4%	13 370 000 000	3 030 131	7.9%	350.2
Nigeria	1 015 885 000	1.4%	252 260 000 000	232 679 478	0.4%	4.4
Côte d'Ivoire	998 601 000	1.4%	87 110 000 000	31 934 230	1.1%	31.3
Mauritius	663 290 000	0.9%	14 940 000 000	1 245 779	4.4%	532.4
Total Top 10	67 114 994 000	91.2%	1 759 480 000 000	603 040 597	3.8%	111.3
Rest of the market*	6 497 563 000	8.8%	920 780 000 000	726 578 848	0.7%	8.9
Total Africa	73 612 557 000	100%	2 680 260 000 000	1 329 619 445	2.7%	55,4

* 27 countries



South Africa

Profile

Population⁽¹⁾ (2024) : 64 007 187 inhabitants
 GDP⁽¹⁾ (2024) : 401.14 billion USD
 GDP per capita (2024) : 6 267 USD
 GDP growth rate⁽¹⁾ (2024) : 0.5%
 Inflation rate⁽¹⁾ (2024) : 4.4%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	50.392 billion USD
Penetration rate	12.6%
Insurance density	787.3 USD

Market structure

Market players	Number
Composite companies	2
Non-life companies	67
Life companies	76
Reinsurance companies	7
Total	152

Market features

Regulatory authority :
 The Financial Sector Conduct Authority
 (FSCA)

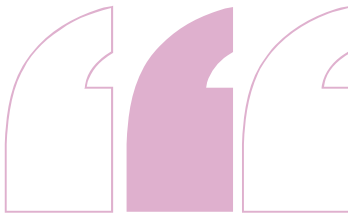
Professional organization
 South African Insurance Association
 (SAIA)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	9 313 000	9 219 000	10 491 000	11 316 000	11 992 000	23.8%
Life	36 094 000	37 602 000	36 860 000	36 765 000	38 400 000	76.2%
Total	45 407 000	46 821 000	47 351 000	48 081 000	50 392 000	100%

Exchange rate as at 31/12/2024: 1 ZAR= 0.05333 USD; at 31/12/2023: 1 ZAR= 0.0546 USD; at 31/12/2022: 1 ZAR= 0.05884 USD; at 31/12/2021: 1 ZAR= 0.06267 USD; at 31/12/2020: 1 ZAR= 0.06823 USD

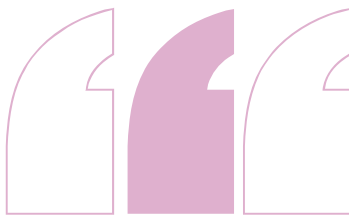


South Africa: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In ZAR	In USD	
1 Sanlam	Life	94 462 000	5 037 658	10.0%
2 Old Mutual Life Assurance	Life	38 595 000	2 058 271	4.1%
3 Liberty Group	Life	35 864 000	1 912 627	3.8%
4 Santam	Non-life	35 469 000	1 891 562	3.7%
5 Momentum Metropolitan Life	Life	26 067 000	1 430 557	2.8%
6 Discovery Life	Life	21 630 000	1 187 054	2.3%
7 The Hollard Insurance	Non-life	16 155 397	886 608	1.7%
8 Old Mutual Insure	Non-life	13 473 000	718 515	1.4%
9 Guardrisk Insurance	Non-life	13 021 978	714 646	1.4%
10 OUTsurance Insurance	Non-life	12 165 382	667 636	1.3%
Total Top 10		306 902 757	16 505 134	32.5%
Rest of the market		638 006 300	33 886 866	67.5%
Grand total		944 909 057	50 392 000	100%

Exchange rate as at 31/12/2024: 1 ZAR= 0.05333 USD



Morocco

Profile

Population⁽¹⁾ (2024) : 38 081 173 inhabitants
 GDP⁽¹⁾ (2024) : 160.61 billion USD
 GDP per capita (2024) : 4 153 USD
 GDP growth rate⁽¹⁾ (2024) : 3.8%
 Inflation rate⁽¹⁾ (2024) : 1%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	5.785 billion USD
Penetration rate	3.6%
Insurance density	151.9 USD

Market structure

Market players	Number
Composite companies	7
Non-life companies	3
Life companies	2
Assistance companies	5
Specialized companies (credit)	3
Takaful companies	4
Reinsurance company	1
Total	25

Market features

Regulatory authority:
 The Supervisory Authority of Insurance and Social Welfare (ACAPS)

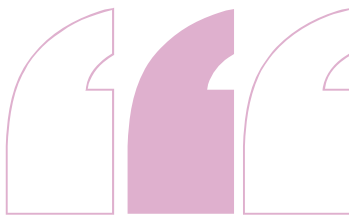
Professional organization
 The Moroccan Insurance Federation
 (FMA)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	2 764 509	2 874 790	2 743 812	3 065 704	3 147 279	54.4%
Life	2 264 353	2 454 837	2 395 438	2 575 334	2 638 198	45.6%
Total	5 028 862	5 329 627	5 139 250	5 641 038	5 785 477	100%

Exchange rate as at 31/12/2024 : 1 MAD= 0.09689 USD; at 31/12/2023: 1 MAD= 0.09939 USD; at 31/12/2022: 1 MAD= 0.09428 USD; at 31/12/2021: 1 MAD= 0.107 USD; at 31/12/2020: 1 MAD= 0.11102 USD

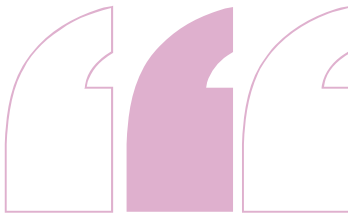


Morocco: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In MAD	In USD	
1 Wafa Assurance	Composite	11 747 100	1 138 177	19.7%
2 RMA	Composite	8 904 000	862 709	14.9%
3 Mutuelle Taamine Chaabi	Life	7 722 400	748 223	13.0%
4 AXA Assurance Maroc	Composite	6 816 200	660 422	11.4%
5 Sanlam	Composite	6 281 600	608 624	10.5%
6 AtlantaSanad	Composite	5 260 000	509 641	8.8%
7 MCMA	Composite	2 687 800	260 421	4.5%
8 Marocaine Vie	Life	2 166 400	209 902	3.6%
9 Allianz Assurance Maroc	Composite	1 923 600	186 378	3.2%
10 MAMDA	Non-life	1 482 300	143 620	2.5%
Total Top 10		54 991 400	5 328 117	92.1%
Rest of the market		4 720 400	457 360	7.9%
Grand total		59 711 800	5 785 477	100%

Exchange rate as at 31/12/2024: 1 MAD= 0.09689 USD



Kenya

Profile

Population⁽¹⁾ (2024) : 56 432 944 inhabitants
 GDP⁽¹⁾ (2024) : 120.34 billion USD
 GDP per capita (2024) : 2 132 USD
 GDP growth rate⁽¹⁾ (2024) : 4.7%
 Inflation rate⁽¹⁾ (2024) : 4.5%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	3.032 billion USD
Penetration rate	2.5%
Insurance density	53.7 USD

Market structure

Market players	Number
Composite companies	4
Non-life companies	30
Life companies	20
Takaful company	1
Microinsurance companies	2
Reinsurance companies	6
Total	63

Market features

Regulatory authority:

Insurance Regulatory Authority (IRA)

Professional organization:

Association of Kenya Insurers (AKI)

Insurance Institute of Kenya (IIK)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	1 190 611	1 337 642	1 359 840	1 211 174	1 565 480	51.6%
Life	929 260	1 086 201	1 133 801	1 076 240	1 466 479	48.4%
Total	2 119 871	2 423 843	2 493 641	2 287 414	3 031 959	100%

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD; at 31/12/2023: 1 KES = 0.00633 USD; at 31/12/2022: 1 KES = 0.00805 USD; at 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD

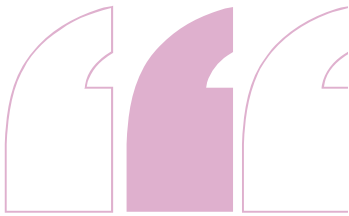


Kenya: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In KES	In USD	
1 Britam Life	Life	42 026 560	322 344	10.6%
2 ICEA Lion Life	Life	28 325 454	217 256	7.2%
3 Jubilee Life	Life	27 161 250	208 327	6.9%
4 Old Mutual General	Non-life	18 389 021	141 044	4.7%
5 APA	Non-life	18 030 999	138 298	4.5%
6 Britam General	Non-life	17 633 353	135 248	4.4%
7 GA	Non-life	17 008 587	130 456	4.3%
8 CIC General	Non-life	16 930 548	129 857	4.3%
9 Kenindia	Composite	16 474 151	126 357	4.2%
10 Jubilee Health	Non-life	13 937 945	106 904	3.5%
Total Top 10		215 917 868	1 656 091	54.6%
Rest of the market		179 383 580	1 375 868	45.4%
Grand total		395 301 448	3 031 959	100%

Exchange rate as at 31/12/2024: 1 KES = 0.00767 USD



Egypt

Profile

Population⁽¹⁾ (2024) : 116 538 258 inhabitants
 GDP⁽¹⁾ (2024) : 389.06 billion USD
 GDP per capita (2024) : 3 338 USD
 GDP growth rate⁽¹⁾ (2024) : 2.4%
 Inflation rate⁽¹⁾ (2024) : 28.3%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover 1.712 billion USD

Penetration rate 0.4%

Insurance density 14.7 USD

Market structure

Market players	Number
Non-life companies	17
Life companies	13
Takaful companies	10
Reinsurance company	1
Total	41

Market features

Regulatory authority:

Financial Regulatory Authority (FRA)

Professional organization:

Insurance Federation of Egypt (IFE)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	1 330 333	1 490 243	1 448 354	1 206 037	1 147 992	67%
Life	1 141 267	1 526 525	1 529 519	777 526	564 351	33%
Total	2 471 600	3 016 768	2 977 873	1 983 563	1 712 343	100%

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

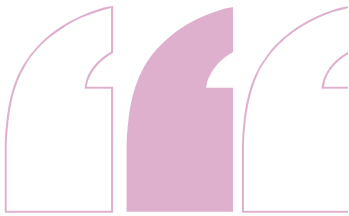


Egypt: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In EGP	In USD	
1 Misr Insurance	Non-life	22 216 168	462 318	27.0%
2 Misr Life Insurance	Life	8 466 089	176 180	10.3%
3 Metlife Egypt	Life	5 771 546	120 106	7.0%
4 Orient Takaful Insurance	Takaful	5 105 133	106 238	6.2%
5 GIG Egypt Insurance	Non-life	4 056 589	84 418	4.9%
6 Allianz Life Egypt	Life	4 051 817	84 318	4.9%
7 Allianz Insurance Egypt	Non-life	3 880 750	80 758	4.7%
8 AXA Life Egypt	Life	3 676 013	76 498	4.5%
9 Bupa Egypt Insurance	Non-life	2 985 108	62 120	3.6%
10 Egyptian Takaful Insurance General	Takaful	2 277 330	47 391	2.8%
Total Top 10		62 486 543	1 300 345	75.9%
Rest of the market		19 798 073	411 998	24.1%
Grand total		82 284 616	1 712 343	100%

Exchange rate as at 30/06/2024: 1 EGP= 0.02081 USD



Algeria

Profile

Population⁽¹⁾ (2024) : 46 814 308 inhabitants
 GDP⁽¹⁾ (2024) : 269.32 billion USD
 GDP per capita (2024) : 5 753 USD
 GDP growth rate⁽¹⁾ (2024) : 3.7%
 Inflation rate⁽¹⁾ (2024) : 4%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover 1.259 billion USD

Penetration rate 0.5%

Insurance density 26.9 USD

Market structure

Market players	Number
Non-life companies	12
Life companies	8
Takaful companies	2
Specialized companies	2
Reinsurance company	1
Total	25

Market features

Regulatory authority:

Ministry of Finance - Directorate-General of the Treasury - Directorate of Insurance

Professional organization:

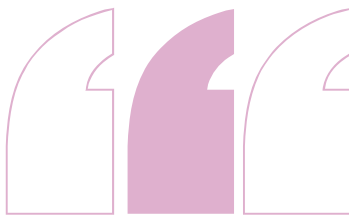
The Algerian Union of Insurance and Reinsurance Companies (UAR)
 The National Insurance Council (CNA)

Premium evolution by class of business : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	946 639	944 253	1 013 510	1 073 444	1 098 931	87.3%
Life and health	90 533	93 769	118 229	138 813	154 716	12.3%
Takaful	-	-	-	1 209	5 403	0.4%
Total	1 037 172	1 038 022	1 131 739	1 213 467	1 259 050	100%

Exchange rate as at 31/12/2024: 1 DZD= 0.00732 USD; at 31/12/2023: 1 DZD= 0.00742 USD; at 31/12/2022: 1 DZD= 0.00726 USD; at 31/12/2021: 1 DZD= 0.00717 USD; at 31/12/2020: 1 DZD= 0.00754 USD

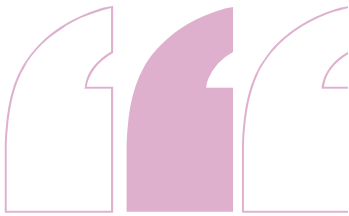


Algeria: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In DZD	In USD	
1 SAA	Non-life	32 852 000	240 477	19.1%
2 CAAT	Non-life	30 078 000	220 171	17.5%
3 CASH Assurances	Non-life	20 924 000	153 164	12.2%
4 CAAR	Non-life	15 595 000	114 155	9.1%
5 CNMA	Non-life	13 647 000	99 896	7.9%
6 CIAR	Non-life	10 540 000	77 153	6.1%
7 Alliance Assurances	Non-life	6 258 000	45 809	3.6%
8 TRUST Algeria	Non-life	6 022 000	44 081	3.5%
9 AGLIC	Life	5 141 000	37 632	3.0%
10 SALAMA	Non-life	4 862 000	35 590	2.8%
Total Top 10		145 919 000	1 068 128	84.8%
Rest of the market		26 082 000	190 922	15.2%
Grand total		172 001 000	1 259 050	100%

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



Tunisia

Profile

Population⁽¹⁾ (2024) : 12 277 109 inhabitants
 GDP ⁽¹⁾ (2024) : 51.33 billion USD
 GDP per capita (2024) : 4 181 USD
 GDP growth rate⁽¹⁾ (2024) : 1.6%
 Inflation rate⁽¹⁾ (2024) : 7.2%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	1.195 billion USD
Penetration rate	2.3%
Insurance density	97.3 USD

Market structure

Market players	Number
Composite companies	12
Life companies	7
Takaful companies	3
Specialized company, export credit	1
Reinsurance company	1
Total	24

Market features

Regulatory authority:

The General Insurance Committee (CGA)

Professional organization:

The Tunisian Federation of Insurance Companies
(FTUSA)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	714 330	728 743	722 421	811 376	835 850	69.9%
Life	234 717	254 464	292 209	311 088	359 272	30.1%
Total	949 047	983 207	1 014 630	1 122 464	1 195 122	100%

Exchange rate as at 31/12/2024: 1 TND = 0.3129 USD; at 31/12/2023: 1 TND = 0.32574 USD; at 31/12/2022: 1 TND = 0.31847 USD; at 31/12/2021: TND= 0.34703 USD ; at 31/12/2020: 1 TND = 0.36898 USD

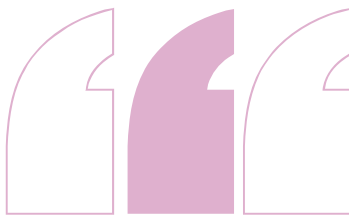


Tunisia: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In TND	In USD	
1 STAR Assurances	Composite	431 200	134 922	11.3%
2 Assurances BIAT	Composite	279 600	87 487	7.3%
3 COMAR Assurances	Composite	270 600	84 671	7.1%
4 Assurances Maghrebria	Composite	268 600	84 045	7.0%
5 GAT Assurances	Composite	259 800	81 291	6.8%
6 ASTREE Assurances	Composite	253 400	79 289	6.6%
7 Lloyd Assurances Tunisie	Composite	216 400	67 712	5.7%
8 MAE Assurance Tunisie	Composite	209 500	65 553	5.5%
9 CTAMA Assurances	Composite	207 100	64 802	5.4%
10 BH Assurance	Composite	199 600	62 455	5.2%
Total Top 10		2 595 800	812 227	67.9%
Rest of the market		1 223 700	382 895	32.1%
Grand total		3 819 500	1 195 122	100%

Exchange rate as at 31/12/2024: 1 TND = 0,3129 USD



Namibia

Profile

Population⁽¹⁾ (2024) : 3 030 131 inhabitants

GDP⁽¹⁾ (2024) : 13.37 billion USD

GDP per capita (2024) : 4 413 USD

GDP growth rate⁽¹⁾ (2024) : 3.7%

Inflation rate⁽¹⁾ (2024) : 4.2%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover 1.061 billion USD

Penetration rate 7.9%

Insurance density 350.2 USD

Market structure

Market players	Number
Non-life companies	14
Life companies	14
Reinsurance company	1
Total	29

Market features

Regulatory authority:

Namibia Financial Institutions Supervisory Authority
(NAMFISA)

Professional organization:

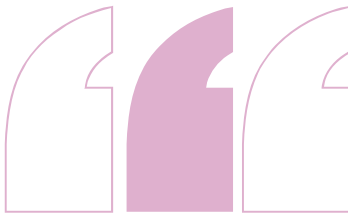
Namibia Insurance Brokers Association

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	237 826	234 469	242 155	256 195	293 315	27.6%
Life	646 820	685 943	648 023	619 628	767 952	72.4%
Total	884 646	920 412	890 178	875 823	1 061 267	100%

Exchange rate as at 31/12/2024: 1 NAD= 0.05333 USD; at 31/12/2023: 1 NAD= 0.0546 USD; at 31/12/2022: 1 NAD= 0.05884 USD; at 31/12/2021: 1 NAD= 0.06267 USD; at 31/12/2020: 1 NAD= 0.06823 USD



Nigeria

Profile

Population⁽¹⁾ (2024) : 232 679 478 inhabitants
 GDP⁽¹⁾ (2024) : 252.26 billion USD
 GDP per capita (2024) : 1 084 USD
 GDP growth rate⁽¹⁾ (2024) : 4.1%
 Inflation rate⁽¹⁾ (2024) : 33.2%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	1.015 billion USD
Penetration rate	0.4%
Insurance density	4.4 USD

Market structure

Market players	Number
Composite companies	12
Non-life companies	29
Life companies	13
Takaful companies	5
Microinsurance companies	17
Reinsurance companies	3
Total	79

Market features

Regulatory authority:
National Insurance Commission (NAICOM)

Professional organization:
Nigerian Insurance Association (NIA)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	737 878	863 136	930 133	682 761	710 450	69.9%
Life	605 197	635 202	689 293	430 791	305 435	30.1%
Total	1 343 075	1 498 338	1 619 426	1 113 552	1 015 885	100%

Exchange rate as at 31/12/2024: 1 NGN = 0.00065 USD; at 31/12/2023: 1 NGN = 0.00111 USD; at 31/12/2022: 1 NGN = 0.00223 USD; at 31/12/2021: 1 NGN = 0.00243 USD; at 31/12/2020: 1 NGN = 0.00261 USD

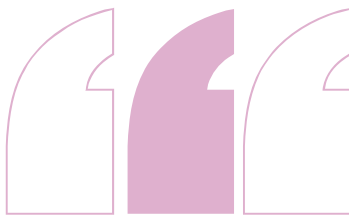


Nigeria: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In NGN	In USD	
1 Leadway Assurance	Composite	195 489 999	127 068	12.5%
2 AllCO Insurance	Composite	158 107 454	102 770	10.1%
3 Custodian and Allied Insurance	Non-life	152 011 670	98 808	9.7%
4 NEM Insurance	Non-life	108 389 774	70 453	6.9%
5 AXA Mansard Insurance	Composite	84 664 571	55 032	5.4%
6 SanlamAllianz Life	Life	58 162 204	37 805	3.7%
7 Custodian Life Assurance	Life	56 009 475	36 406	3.6%
8 Sovereign Trust Insurance	Non-life	42 092 987	27 360	2.7%
9 Mutual Benefits Assurance	Non-life	41 605 622	27 044	2.7%
10 Coronation Insurance	Non-life	36 744 775	23 884	2.4%
Total Top 10		933 278 531	606 630	59.7%
Rest of the market		629 621 469	409 255	40.3%
Grand total		1 562 900 000	1 015 885	100%

Exchange rate as at 31/12/2024: 1 NGN = 0.00065 USD



Côte d'Ivoire

Profile

Population⁽¹⁾ (2024): 31 934 230 inhabitants
 GDP⁽¹⁾ (2024): 87.11 billion USD
 GDP per capita (2024): 2 728 USD
 GDP growth rate⁽¹⁾ (2024): 6%
 Inflation rate⁽¹⁾ (2024): 3.5%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	998.6 million USD
Penetration rate	1.1%
Insurance density	31.3 USD

Market structure

Market players	Number
Non-life companies	22
Life companies	10
Reinsurance companies	2
Total	34

Market features

Regulatory authority:

Ministry of Economy and Finance, Insurance Directorate

Professional organization:

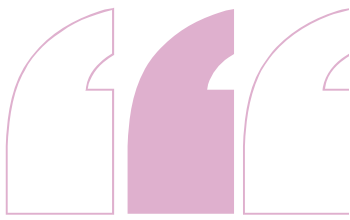
Association of Insurance Companies of Côte d'Ivoire (ASACI)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	437 142	449 537	479 709	587 296	574 514	57.5%
Life	341 146	356 127	364 142	423 052	424 087	42.5%
Total	778 288	805 664	843 851	1 010 348	998 601	100%

Exchange rate as at 31/12/2024: 1 FCFA = 0.00159 USD; at 31/12/2023: 1 FCFA = 0.00168 USD ; at 31/12/2022: 1 FCFA = 0.00163 USD ; at 31/12/2021: FCFA = 0.00173 USD; at 31/12/2020: 1 FCFA = 0.00187 USD

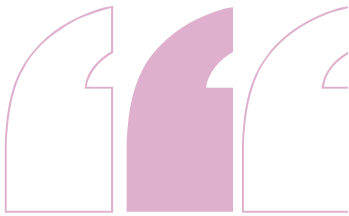


Côte d'Ivoire : top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In FCFA	In USD	
1 SanlamAllianz	Non-life	106 541 745	169 401	17.0%
2 SUNU Vie	Life	74 384 678	118 272	11.8%
3 SanlamAllianz Vie	Life	65 662 378	104 403	10.5%
4 NSIA Vie	Life	52 344 055	83 227	8.3%
5 GNA	Non-life	40 381 239	64 206	6.4%
6 SUNU	Non-life	29 405 429	46 755	4.7%
7 AXA	Non-life	25 314 794	40 251	4.0%
8 NSIA	Non-life	25 051 018	39 831	4.0%
9 Prudential Belife	Life	21 246 856	33 783	3.4%
10 Atlantique	Non-life	20 462 402	32 535	3.3%
Total Top 10		460 794 594	732 664	73.4%
Rest of the market		167 254 633	265 937	26.6%
Grand total		628 049 227	998 601	100%

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



Mauritius

Profile

Population⁽¹⁾ (2024) : 1 245 779 inhabitants

GDP⁽¹⁾ (2024) : 14.94 billion USD

GDP per capita (2024) : 11 991 USD

GDP growth rate⁽¹⁾ (2024) : 4.9%

Inflation rate⁽¹⁾ (2024) : 3.6%

⁽¹⁾ Source: World Bank

Main indicators in 2024

Turnover	663.29 million USD
Penetration rate	4.4%
Insurance density	532.4 USD

Market structure

Market players	Total
Non-life companies	15
Life companies	10
Total	25

Market features

Regulatory authority :
Financial Services Commission Mauritius (FSC)

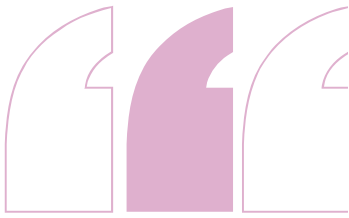
Professional organization :
Insurers Association of Mauritius (IAM)

Premium evolution by life and non-life insurance : 2020-2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares
Non-life	272 985	263 464	314 050	362 845	404 560	61.0%
Life	259 816	259 093	280 981	259 790	258 729	39.0%
Total	532 801	522 557	595 031	622 635	663 290	100%

Exchange rate as at 31/12/2024: 1 MUR = 0.02083 USD; at 31/12/2023: 1 MUR = 0.02221 USD; at 31/12/2022: 1 MUR = 0.02215 USD; at 31/12/2021: 1 MUR = 0.02231 USD; at 31/12/2020: 1 MUR = 0.02467 USD



Mauritius: top 10 insurance companies

Figures in thousands

Companies	Category	2024 turnover		2024 shares
		In MUR	In USD	
1 SWAN General Insurance	Non-life	4 826 569	100 537	15.2%
2 Mauritius Union Assurance	Non-life	4 057 000	84 507	12.7%
3 Eagle Insurance	Non-life	2 284 115	47 578	7.2%
4 SICOM General Insurance	Non-life	1 880 602	39 173	5.9%
5 Mauritius Union Assurance Life	Life	891 000	18 560	2.8%
6 SWAN Special Risks	Non-life	289 177	6 024	0.9%
7 Indian Ocean General Assurance	Non-life	174 871	3 643	0.5%
8 Credit Guarantee	Non-life	21 728	453	0.1%
9 Indian Ocean General Assurance Life	Life	526	11	0%
Total Top 10		14 425 588	300 486	45.3%
Rest of the market		17 417 412	362 804	54.7%
Grand total		31 843 000	663 290	100%

Exchange rate as at 31/12/2024: 1 MUR = 0.02083 USD



Top 10 companies by life insurance premiums in 2024⁽¹⁾

Figures in thousands USD

Ranking	Company	Country	Class of business	Premiums	2024 shares
1	Sanlam	South Africa	Life	5 037 658	10.7%
2	Old Mutual Life Assurance	South Africa	Life	2 058 271	4.4%
3	Liberty Group	South Africa	Life	1 912 627	4.1%
4	Momentum Metropolitan Life	South Africa	Life	1 430 557	3.0%
5	Discovery Life	South Africa	Life	1 187 054	2.5%
6	Mutuelle Taamine Chaabi	Morocco	Life	748 223	1.6%
7	Wafa Assurance	Morocco	Composite	620 919	1.3%
8	RMA	Morocco	Composite	463 657	1.0%
9	Britam Life	Kenya	Life	322 344	0.7%
10	Axa Assurance Maroc	Morocco	Composite	239 212	0.5%
Total life premiums				14 020 522	29.8%
Rest of life market				33 078 842	70.2%
Life market grand total				47 099 364	100%

⁽¹⁾ This ranking includes only life insurance premiums written by the companies. Non-life insurance premiums written by composite insurers have been excluded from this ranking.



Top 10 companies by non-life insurance premiums in 2024⁽¹⁾

Figures in thousands USD

Ranking	Company	Country	Class of business	Premiums	2024 shares
1	Santam	South Africa	Non-life	1 891 562	7.1%
2	The Hollard Insurance	South Africa	Non-life	886 608	3.4%
3	Old Mutual Insure	South Africa	Non-life	718 515	2.7%
4	Guardrisk Insurance	South Africa	Non-life	714 646	2.7%
5	OUTsurance Insurance	South Africa	Non-life	667 636	2.5%
6	Sanlam	Morocco	Composite	528 448	2.0%
7	Wafa Assurance	Morocco	Composite	517 257	2.0%
8	Misr Insurance	Egypt	Non-life	462 318	1.7%
9	AXA Assurance Maroc	Morocco	Composite	421 210	1.6%
10	RMA	Morocco	Composite	399 051	1.5%
Total non-life premiums				7 207 251	27.2%
Rest of non-life market				19 305 942	72.8%
Non-life market grand total				26 513 193	100%

⁽¹⁾ This ranking includes only non-life premiums written by composite insurers and, naturally, those written by 100% non-life insurers. Life premiums written by composite insurers have been excluded from this ranking.



Top 30 companies in 2024

Figures in thousands USD

Ranking	Company	Country	Class of business	Premiums
1	Sanlam	South Africa	Life	5 037 658
2	Old Mutual Life Assurance	South Africa	Life	2 058 271
3	Liberty Group	South Africa	Life	1 912 627
4	Santam	South Africa	Non-life	1 891 562
5	Momentum Metropolitan Life	South Africa	Life	1 430 557
6	Discovery Life	South Africa	Life	1 187 054
7	Wafa Assurance	Morocco	Composite	1 138 177
8	The Hollard Insurance	South Africa	Non-life	886 608
9	RMA	Morocco	Composite	862 709
10	Mutuelle Taamine Chaabi	Morocco	Life	748 223
11	Old Mutual Insure	South Africa	Non-life	718 515
12	Guardrisk Insurance	South Africa	Non-life	714 646
13	OUTsurance Insurance	South Africa	Non-life	667 636
14	AXA Assurance Maroc	Morocco	Composite	660 422
15	Sanlam	Morocco	Composite	608 624
16	AtlantaSanad	Morocco	Composite	509 641
17	Misr Insurance	Egypt	Non-life	462 318
18	Britam Life	Kenya	Life	322 344
19	MCMA	Morocco	Composite	260 421
20	SAA	Algeria	Non-life	240 477
21	CAAT	Algeria	Non-life	220 171
22	ICEA Lion Life	Kenya	Life	217 256
23	Marocaine Vie	Morocco	Life	209 902
24	Jubilee Life	Kenya	Life	208 327
25	Allianz Assurance Maroc	Maroc	Composite	186 378
26	Misr Life Insurance	Egypt	Life	176 180
27	SanlamAllianz	Côte d'Ivoire	Non-life	169 401
28	CASH Assurances	Algeria	Non-life	153 164
29	MAMDA	Morocco	Non-life	143 620
30	Old Mutual General	Kenya	Non-life	141 044



Mapping Natural Disaster Risks in Africa

The African continent is exposed to various natural hazards such as floods, droughts, cyclones, earthquakes, and landslides, the frequency and intensity of which are increasing year by year. According to Munich Re, economic losses from natural disasters in Africa reached 2.9 billion USD in 2025, compared to 3 billion USD in 2024 and 14.65 billion USD in 2023. The penetration rate of natural disaster insurance remains below 1% for most climate-related risks.



Photo credit: chillervirus /pixabay

Summary of global economic and insured losses in 2025

Globally, economic losses from natural disasters reached 224 billion USD in 2025, including 108 billion USD in insured losses. Human losses, meanwhile, amounted to 17 150 deaths.

Economic and insured losses in 2025 by continent

	North America, Central America, and the Caribbean	United States only	South America	Asia-Pacific	Europe	Africa
Economic losses (in billions USD)	133	118	4.2	73	11	2.9
Insured losses (in billions USD)	93	88	<0.5	8.9	5.3	<1
Death toll	660	370	300	13 600	90	2 500

Source : Munich Re, Natural disasters in 2025



Summary of economic losses in Africa

Africa recorded 75 natural disasters in 2024⁽¹⁾, representing 19% of all events reported globally. The continent also accounts for 14.6% of deaths related to natural disasters. Economic losses remain limited, with Africa sustaining only 1.3% of global damage sustained.

According to the Coalition for Disaster Resilient Infrastructure (CDRI)⁽²⁾, average annual infrastructure losses in Africa amount to 12.7 billion USD, 68.7% of which pertained to floods and 27.7% to earthquakes. Three countries account for the highest average annual losses: South Africa (1.7 billion USD), Nigeria (1.1 billion USD), and Algeria (1 billion USD).

Economic and insured losses in Africa

Year	Economic losses (in millions USD)	Insured losses (in millions USD)	Deaths
2025	2 900	<1	2 500
2024	3 000	<0.5	2 500
2023	14 654.3	<1	10 912
2022	10 468.7	NA	2 515
2021	893.6	NA	733
2020	2 100	NA	1 581
2019	4 047.5	NA	2 723

NA: not available

Source : Munich Re NatCatSERVICE, factsheets NatCAT Stats 2024 & 2025 (Full-Year)

⁽¹⁾ 2024 Report of the Centre for Research on the Epidemiology of Disasters (CRED)

⁽²⁾ «Infrastructure Resilience in Africa» : report published in 2025 by the Coalition for Disaster Resilient Infrastructure, an international organization established to strengthen the resilience of infrastructure in the face of natural disasters and climate change

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Major natural disaster risks in Africa

According to the 2025 World Risk Report⁽¹⁾, 80% of the continent is classified as a high- or very high-risk zone, making it the most vulnerable region in the world. Floods are the leading cause of death from natural disasters in Africa, ahead of drought which accounts for the hazard affecting the largest number of people.

Floods

Floods include river flooding, urban flooding caused by runoff, and inundation resulting from torrential rains or storm surges.

In Africa, CRED recorded 793 floods during the 2002–2021 period, accounting for an 180% increase compared to the previous 20 years (1982–2001). These events in total claimed the lives of 14 053 people.

The areas most at risk are West and Central Africa (Niger, Congo, and Senegal river basins), East Africa (Sudan, Kenya, Tanzania, Somalia), and certain regions of Southern Africa (KwaZulu-Natal, the Zambezi Valley).

The main floods include:

- **the 2025 rainy season, which affected 13 of Sudan's 18 provinces**, a country already facing a major humanitarian crisis since the start of the armed conflict in April 2023. According to the United Nations Office for the Coordination of Humanitarian Affairs (OCHA), the floods have exacerbated the spread of cholera, with more than 51 200 cases and 1 356 deaths since the beginning of 2025.
- **the floods that occurred between June and October 2024**: Two Sahelian countries accounted for the highest human toll on the continent: Chad with 576 deaths and Niger with 396 deaths⁽²⁾.
- **The floods in Nigeria from June to October 2022**, which affected 33 out of 36 provinces, causing 6.68 billion USD in damage, according to the World Bank.
- **the KwaZulu-Natal disaster in April 2022**, which claimed more than 430 lives in Durban, resulting in 3.7 billion in economic losses, according to Swiss Re.

► Flood risk coverage

On the African continent, flood risk is rarely covered by a specific policy. Coverage is generally included in comprehensive home insurance policies, business property damage policies, or comprehensive agricultural insurance policies. In June 2023, the African Risk Capacity (ARC)⁽³⁾ launched "Flood Risk Insurance," the first continent-wide parametric flood insurance mechanism. This coverage is currently available in Madagascar, Mozambique, Malawi, Côte d'Ivoire, Ghana, and Togo.



Ewaso Nyiro River, Kenya.
Photo credit: wirestock /Magnific

⁽¹⁾ <https://www.preventionweb.net/media/110940/download?startDownload=20260512>

⁽²⁾ CRED, 2024 Disasters in Numbers

⁽³⁾ African Risk Capacity is a specialized agency established in 2012 by the African Union to help African countries cope with the risks of natural disasters



Drought

Drought is defined as a prolonged shortage of rainfall, leading to a decline in water resources, impacting agriculture, livestock, and food security. It is the natural hazard that affects the largest number of people on the continent.

The most vulnerable regions are the Horn of Africa (Ethiopia, Somalia, Kenya), the Sahel (Mali, Burkina Faso, Niger, Chad), and Southern Africa (Zimbabwe, Mozambique, Malawi, Madagascar).

The 2024 CRED report notes that between January and March 2024, drought affected more than 25 million people in Southern Africa, primarily in Zambia (9.8 million people affected), Zimbabwe (7.6 million), and Malawi (6.1 million). This drought episode is one of the events that affected the largest number of people worldwide in 2024.

According to the United Nations Office for the Coordination of Humanitarian Affairs (OCHA), the drought that affected the Horn of Africa between 2020 and 2023 represents the longest episode ever recorded in the region. This phenomenon placed 31.9 million people in a humanitarian crisis and resulted in the death of 13.2 million head of livestock. In Kenya, livestock-related losses are estimated at over 1.5 billion USD.

Over the 2002–2021 period, CRED recorded 137 episodes of severe drought in Africa, resulting in 20 821 deaths and affecting approximately 295 million people, that is, five times more than floods.

► Drought insurance

Drought risk coverage relies primarily on parametric insurance mechanisms, which automatically trigger compensation when certain predefined indicators (rainfall, satellite data, or vegetation conditions) reach critical thresholds. At the level of African governments, African Risk Capacity (ARC) has offered drought coverage since 2014. This initiative has mobilized over 1 billion USD in guarantees, protecting nearly 100 million people across 39 member states.

At the agricultural level, several specialized operators are active, notably :

- **Agriculture and Climate Risk Enterprise Ltd (ACRE Africa)**, which has provided protection to 1.5 million farmers with a total coverage worth 180 million USD,
- **Pula**, an insurtech company specialized in agricultural insurance, with a presence notably in Kenya, Tanzania, Mozambique, Zambia, Uganda, Ethiopia, and Nigeria,
- **The Compagnie Nationale d'Assurance Agricole du Sénégal (CNAAS)** established in 2008. The Senegalese government holds a 36% stake in CNAAS and subsidizes 50% of the premiums.

With a penetration rate of less than 3%, agricultural insurance in sub-Saharan Africa remains very low.

Tropical cyclones

Tropical cyclones are intense low-pressure systems that form over the warm waters of the Indian Ocean. They are accompanied by high winds, torrential rains, and storm surges.

The countries most at risk are Madagascar, Mozambique, Malawi, Zimbabwe, the Comoros, Mayotte, Mauritius, and, to a lesser extent, Tanzania.

In recent years, three major cyclones have lashed Africa :

- **Cyclone Idai**, March 2019, which claimed the lives of 1 303 people and affected more than 3 million others in Mozambique, Zimbabwe, and Malawi. The World Bank estimates reconstruction costs at 4.3 billion USD ;
- **Cyclone Freddy**, February–March 2023, which claimed 1 209 lives in Malawi ;
- **Cyclone Chido**, December 2024, with total economic losses estimated by Gallagher Re at 3.9 billion USD. In Mayotte, the Caisse Centrale de Réassurance (CCR) estimated insured losses at between 650 and 800 million EUR (675 to 831 million USD), a figure that excludes both damage to public infrastructure and uninsured losses. In Mozambique, the same cyclone killed 120 people, destroyed approximately 110 000 homes, and affected 700 000 people in the province of Cabo Delgado alone.



► Cyclone coverage

For both individuals and businesses, cyclone risk is generally covered by comprehensive home insurance or property damage policies. At the country level, ARC offers “Tropical Cyclone,” a plan that supplements national mechanisms. In October 2025, ARC paid out 5.4 million USD to Mozambique to address the consequences of the droughts of 2024 and 2025 and Cyclone Chido.



Earthquakes

In Africa, earthquakes are concentrated mainly in the East African Rift Valley and North Africa. According to the Coalition for Disaster Resilient Infrastructure (CDRI), earthquakes account for 27.7% of the average annual losses affecting African infrastructure.

The most vulnerable areas are :

- **Morocco:** the northeast of the country: Al Hoceima, Nador, the Rif region, and the southwest: Agadir,
- **Algeria:** Algiers and along the coastal strip: the regions of Chlef, Boumerdes, Bejaia, and Constantine,
- **Egypt:** along the Red Sea, the Gulf of Suez, and the Gulf of Aqaba,
- **Ethiopia:** along the Ethiopian Great Rift Valley, particularly in the Afar, Oromia, and Amhara regions,
- **Tanzania:** the northwest (Lake Victoria region), the Western Rift Valley, the Eastern Rift Valley, and the Mbeya region.

The Al Haouz earthquake (Morocco), which occurred on 8 September 2023, in the Moroccan High Atlas region with a magnitude of 6.8, caused 2 946 deaths and 7 billion USD in economic losses. The reconstruction plan allocates 120 billion MAD (approximately 11.7 billion USD) for the 2023–2028 period.

► Earthquake Insurance

In most African countries, seismic risk is covered under comprehensive home insurance or property damage policies.

In Morocco, earthquakes are among the hazards covered by the “Catastrophic Events” scheme established by Law 110-14⁽¹⁾. The Al Haouz earthquake stands as the first real test of this system, following the official declaration of a state of natural disaster in October 2023.

In Algeria, a natural disaster scheme has been in place since 2003 designed to cover seismic risk while remaining optional for individuals.

⁽¹⁾ The “Catastrophic Events” regime was enacted on 25 August 2016. It entered into force in January 2020.



Land storms and landslides

Land storms include torrential rains, severe thunderstorms, and extreme winds not associated with cyclones. Landslides and mudslides are generally caused by intense rainfall or soil saturation. According to the CDRI, landslides account for 0.5% of average annual infrastructure losses.

The most devastating events are :

Storm Daniel: Occurring in September 2023 in eastern Libya, the storm caused two dams upstream of the city of Derna to fail. According to the EM-DAT global disaster database, the event resulted in 12 352 casualties, including nearly 8 000 missing people, and 6.2 billion USD in economic losses.

The landslides in South Kivu Province in May 2023, in the Democratic Republic of Congo. This disaster resulted in nearly 500 deaths officially reported by the authorities, more than 5 000 people missing, 3 000 homes completely destroyed, and approximately 15 000 people directly affected.

The landslide that occurred on 31 August 2025, in Sudan, following several days of torrential rain. The disaster destroyed the village of Tarasin completely in the Marrah Mountains (Central Darfur), killing more than 1 000 people according to local authorities. For Munich Re, this event ranks among the four deadliest natural disasters in the world in 2025.

► Landslide Risk Coverage

In Africa, landslides and mudslides are not covered by specific insurance policies. When covered, these events are comprised indirectly in comprehensive home insurance policies, provided that the triggering events such as heavy rain, is itself insured.

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Major natural disasters: 2019-2025

Date	Event	Country/zone	Deaths	Economic losses	Insured losses
July-Oct. 2025	Flooding and landslide	Sudan	>1 000	NA	NA
Dec. 2024	Cyclone Chido	Mozambique, Malawi, Mayotte	172	3.9 billion USD	500 million USD (Mayotte)
2024	Drought in Southern Africa	Zambia, Zimbabwe, Malawi	NA	NA	NA
June-Oct. 2024	Flooding	Niger	~400	NA	NA
July-Sept. 2024	Flooding	Chad	576	NA	NA
March 2024	Cyclone Gamane	Madagascar	19	75 million USD	NA
March-Apr. 2024	Flooding in East Africa	Burundi, Tanzania, Kenya, Somalia	351	241.9 million USD	NA
May 2023	Landslides in South Kivu	DRC	500-5 000	NA	NA
Sept. 2023	Al Haouz Earthquake	Morocco	2 946	7 billion USD	500 to 550 million USD
Sept. 2023	Storm Daniel	Derna, Libya	>12 000	6.2 billion USD	Virtually zero
Feb.-March 2023	Cyclone Freddy	Madagascar, Mozambique, Malawi	1 209 (Malawi)	1.3 billion USD	NA
June-Oct. 2022	Flooding	Nigeria (33 States)	>600	6.68 billion USD	Marginal
April 2022	Floods in KwaZulu-Natal	South Africa (Durban)	>430	3.7 billion USD	~1.5 billion USD
2020-2023	Drought in the Horn of Africa	Ethiopia, Somalia, Kenya	>40 000	>1.5 billion USD (livestock in Kenya)	-
March 2019	Cyclone Idai	Mozambique, Zimbabwe, Malawi	1 303	4.3 billion USD	150 million USD (95% gap)

NA: not available

Sources : Munich Re, Swiss Re, ARC, OCHA, World Bank, EM-DAT, CRED, Gallagher Re, France Assureurs



Key natural disaster insurance schemes in Africa

Most African countries do not yet have national insurance mechanisms to cover natural disaster risks. However, some countries have begun to establish specific frameworks, such as Morocco, Algeria, and South Africa.

In 2020, **Morocco** adopted the EVCAT (Catastrophic Events) scheme, established by Law No. 110-14. This plan introduced coverage against the consequences of catastrophic events. The system is based on two complementary mechanisms: mandatory insurance coverage integrated into existing insurance contracts and a Solidarity Fund against Catastrophic Events (FSEC) designed for uninsured individuals. According to the World Bank, this scheme, which covers 17 million people, raised 90 million USD between 2020 and 2023 through contributions linked to insurance contracts.

Algeria has also had a mandatory natural disaster insurance scheme in place since 2003, established by Ordinance 03-12 of 26 August 2003 (JORA No. 52/2003). This plan was established following the Boumerdes earthquake in May 2003, which claimed nearly 3 000 lives and caused significant property damage. The coverage specifically includes damage to real estate as well as to industrial and commercial activities.

Unlike Morocco and Algeria, **South Africa** does not have a unified national system specifically dedicated to natural disaster insurance. Coverage for these risks relies primarily on the private insurance market through coverage included in non-life insurance policies.

Home and comprehensive insurance policies generally cover several natural hazards, including floods, storms, high winds, hail, landslides, ground subsidence, and, in some cases, earthquakes.

In response to the intensification of climate risks, the South African National Treasury devised a strategy in August 2025 aimed at strengthening insurance coverage for these risks. This approach notably includes the development of parametric insurance.

At the regional level, **the African Risk Capacity (ARC)** offers parametric products covering drought, tropical cyclones, floods, and epidemics. ARC has 39 member countries and has mobilized more than 700 million USD in coverage since 2014.

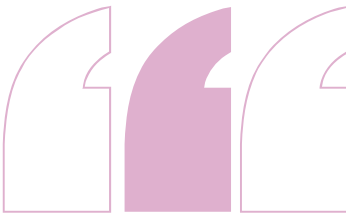


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Pan-African commitment made local



Market concentration in the African insurance industry

The African insurance market is undergoing a period of profound structural transformation, marked by an intensification of consolidation and merger activity.



Photo credit: muhammad.abdullah /magnific

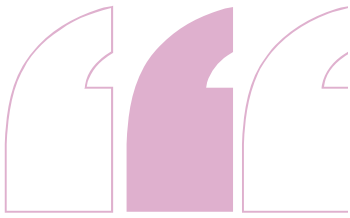
The African insurance market

Despite significant regional disparities, the African insurance market has shown sustained growth in written premiums. Between 2004 and 2024, the market size nearly doubled, rising from 37.6 billion USD in 2004 to 73.6 billion USD 20 years later.

Life insurance remains the primary source of premiums, accounting for 69% and 64% of total premiums written between 2004 and 2024, respectively. Although this sector has reported sustained growth of 77.8% over the past 20 years, non-life insurance has performed even better, with a 135.9% increase in premiums over the same period.

The market remains dominated, however, by South Africa, which alone accounted for nearly 71% of the continent's total premiums in 2024, compared to 82% in 2004.

Excluding South Africa, the low insurance penetration and density rates in most African countries reveal significant market growth potential.



African insurance market: key indicators: 2004-2024

In billions USD

	2004	2014	2024
Africa			
Total premiums	37.6	69	73.6
– Life insurance	26.2	45.8	47.1
– Non-life insurance	11.4	23.2	26.5
Insurance density in USD	43	61	52.4
Penetration rate in %	4.9	2.8	2.9
Africa excluding South Africa			
Insurance density in USD	8.31	18.33	18.35
Penetration rate in %	0.37	0.39	1.02
South Africa			
Total premiums	30.682	49.159	51.9
African market share	81.6%	71.2%	70.7%
Insurance density in USD	686.5	1 081	810.9
Penetration rate in %	14.38	14	13

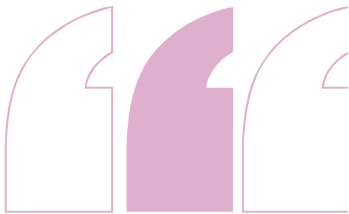
Sources : FANAF and Sigma

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Merger and acquisitions : strong growth potential

Driven by strong population growth and significant development potential, the African insurance market is undergoing a phase of restructuring against the backdrop of rising pan-African groups.

In this market dynamic, mergers and acquisitions (M&A) are picking up momentum and emerging as a strategic lever for expansion, offering primarily African groups rapid access to high-value-added markets.

Ultimately, M&A transactions enable these players to pursue several objectives, namely :

- increase their market share,
- improve their technical profitability,
- pool technology and distribution costs,
- gain access to new regional markets,
- strengthen their underwriting and reinsurance capabilities.

This approach is particularly evident in South Africa, Morocco, Kenya, Egypt, and the CIMA region.

Factors behind the development of M&A in Africa

Regulatory requirements

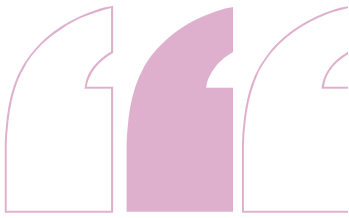
The African insurance market is evolving under the spell of regulatory reforms. Regulators, whether regional, such as the Inter-African Conference on Insurance Markets (CIMA), or national, such as the National Insurance Commission (NAICOM) in Nigeria, the NIC in Ghana, the IRA in Kenya, and ACAPS in Morocco, impose strict solvency requirements, particularly regarding the minimum capital and equity of insurance companies and other market participants.

This regulatory tightening is designed to strengthen insurers' financial soundness, improve their ability to absorb economic shocks, better protect policyholders, and attract investors.

To comply with the new solvency requirements, companies are increasingly turning to mergers and acquisitions on the continent.

For instance, in Nigeria, the NAICOM has significantly raised the minimum capital requirements for insurers and reinsurers operating in the country. Under the new insurance law, adopted by the government in early August 2025, the increase in minimum capital requirements amounts to 400% for life insurance companies, 400% for non-life insurance companies, and 250% for reinsurers.

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Increase in minimum capital requirements for insurance companies in Africa

Figures in USD

Date ⁽¹⁾	Country	Insurance class of business	Former regulations	New regulations
2025	Egypt	Life and non-life insurance	4 912 500	11 900 000
		Non-life insurers (Oil, aviation, and energy risks)	6 000 000	12 900 000
2025	Nigeria	Non-life insurance	2 000 000	9 800 000
		Life insurance	1 300 000	6 500 000
		Reinsurance	6 500 000	22 800 000
2022	Ethiopia	Non-life insurance	1 100 000	7 500 000
		Life insurance	283 000	1 900 000
2002	Tunisia	Multi-line insurance	2 185 800	3 440 000
		Single-line insurance	728 600	1 030 000
2019	Ghana	Life or non-life insurance	2 774 000	9 170 000
		Reinsurance	7 396 000	22 920 000
		Insurance brokerage	55 000	91 000
		Reinsurance brokerage	185 000	180 000
2016	CIMA Zone	Public Limited Insurance Company	1 700 000	8 700 000
		Mutual insurance company	3 500 000	5 200 000

⁽¹⁾ Date of enactment of the new regulation regarding the share capital increase

Sources : Atlas Magazine and insurance laws of the countries concerned

Small size and market fragmentation

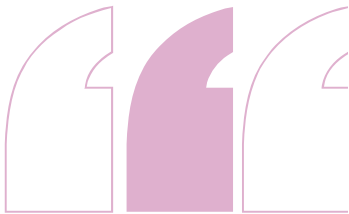
Many African insurance markets are small in size, which encourages consolidation.

In West Africa, and particularly in the Sahel countries, the market remains highly fragmented, characterized by a multitude of small players. This situation encourages companies to pursue mergers and acquisitions with a view to achieving critical mass, increasing their market share, and strengthening their competitiveness.

Seeking economies of scale and improving profitability

Mergers and acquisitions enable insurance companies to achieve economies of scale, optimize their operating and distribution costs, particularly through the pooling of agency networks, claims management systems, and IT infrastructure.

This is the approach adopted in recent years by several pan-African groups such as Sanlam and Old Mutual, which have made acquisitions in various markets to centralize their infrastructure and improve their profitability.



Low insurance penetration

In an underdeveloped market where insurance penetration often does not exceed 3%, insurers have no choice but to rely on external growth as a driver of development. Since organic growth is very low, mergers and acquisitions remain the only solution for accelerating revenue growth.

In Kenya, acquisitions have enabled regional groups to rapidly expand their customer base, particularly in the agricultural and health insurance segments, thereby contributing to improved insurance coverage.

Rise of Pan-African groups

The rise of Pan-African groups, led by South African insurers, is significantly boosting M&A activity. Alongside local groups, these players are seeking to rapidly establish a presence in underdeveloped markets wielding growth potential.

Entry strategies often rely on acquisitions or the gradual acquisition of stakes in already established local companies, which allows for rapid access to distribution networks and market share. This rationale of external expansion serves as a true catalyst for M&A activity on the continent, fostering the gradual consolidation of the sector and the emergence of groups with regional or continental reach.

The strategy adopted by Sanlam clearly substantiates the role of mergers and acquisitions as an accelerator. For example, in the recent past, the Moroccan group Saham significantly strengthened its presence in several countries, particularly those in the CIMA zone, before being acquired itself by the South African firm Sanlam. To further expand its geographic coverage and diversify its portfolio, Sanlam continued to expand its network by entering into a partnership with the German insurer Allianz, ultimately resulting in the Sanlam/Allianz structure.

Risk diversification

Insurers tend to diversify their portfolios by operating in multiple countries, which allows them to limit their exposure to the risks specific to a single market. This strategy promotes the pooling of risks across different geographic and economic regions. It also helps stabilize results and strengthen the financial resilience of insurance groups.

For instance, pan-African groups such as Sanlam, NSIA, Sunu, and Old Mutual operate in multiple countries. By diversifying risks, they have managed to mitigate the impact of local events, such as natural disasters or economic shocks.

Competitive pressure

Competitive pressure in African markets is a key driver of merger and acquisition activity. The expansion of regional conglomerates is amplifying competition. In this context, companies are motivated to strengthen their market position with a view to maintaining or even increasing their market share.

This is particularly true in Morocco and Kenya, where the presence of regional groups has led to mergers among local players to remain competitive against better-capitalized companies.

Major M&A operations : 2014-2024

Transaction amount in millions USD

Date	Acquirer	Acquirer's country	Target company	Target company's country	Transaction amount	Transaction type
December 2025	Gallagher Re	United Kingdom	Resilea	South Africa	NA	Acquisition of the company
November 2025	Wafa Assurance	Morocco	Delta Insurance	Egypt	67	Acquisition of a 63.4% stake
September 2025	Wafa Assurance	Morocco	Allianz Maroc	Morocco	NA	Acquisition of a network of sales outlets, consisting of 31 direct management offices and 25 contracts with independent general agents
July 2025	SUNU Assurances Vie	Cameroon	Advans ⁽¹⁾	Cameroon	NA	Acquisition of a 24.88% stake
May 2025	Hollard International	Mozambique	Absa	Mozambique Botswana Zambia	NA	Acquisition of a 100% stake
April 2025	Jubilee Health Insurance Company of Uganda	Uganda	Jubilee Life Insurance Company of Uganda	Uganda	NA	Merger operation
April 2025	Tamini Insurance	Djibouti	Takaful Insurance of Africa	Kenya	NA	Acquisition of a 65% stake
February 2025	GIG Egypt	Egypt	AIG Egypt	Egypt	NA	Merger between GIG Egypt and AIG Egypt
December 2024	Allianz Europe	Germany	Sanlam Allianz	South Africa	244	Acquisition of a 8.59% stake
December 2024	Britam Holdings	Kenya	Continental Reinsurance	Kenya	5.9	Acquisition of a 30% stake
September 2024	Sanlam Limited	South Africa	Assupol Holdings	South Africa	375	Acquisition of 100% of capital
June 2024	Sanlam Limited	South Africa	MultiChoice Group	South Africa	639	Acquisition of a 60% stake
June 2024	Sanlam Limited	South Africa	NMS Ins. Services	South Africa	66	Acquisition of a 60% stake
April 2024	Chedid Capital Holding	Lebanon	Groupe Ascoma	West and Central Africa	NA	Acquisition of an additional 20%, bringing its ownership stake to 100% of the capital
May 2023	Al Baraka Bank	Tunisia	El Amana Takaful	Tunisia	1.9	Acquisition of an additional 19.15% of shares, bringing the total stake to 48.92% of the capital
April 2023	Gulf Insurance Group (GIG)	Kuwait	AIG Egypt	Egypt	6.4	Acquisition of a 95.02% stake
March 2023	Caisse Nationale de Prévoyance Sociale (CNPS)	Cameroon	Chanas Assurances Vie	Cameroon	1.1	Acquisition of 3 500 shares
December 2022	Maghrebria Group	Tunisia	GAT Assurances	Tunisia	NA	Acquisition of a 23% stake

⁽¹⁾ Advans: microfinance institution

NA: not available

Source : Atlas Magazine

Major M&A operations: 2014–2024 (continued)

Transaction amount in millions USD

Date	Acquirer	Acquirer's country	Target company	Target company's country	Transaction amount	Transaction type
November 2022	Marsh	United States	Beassur Marsh	Morocco	NA	Acquisition of a majority stake
September 2022	Old Mutual	South Africa	Genric Ins. Company	South Africa	NA	Acquisition of 100%
June 2022	NSIA	Côte d'Ivoire	Sanlam's 4 African subsidiaries	Togo, Gabon, Congo, Guinea	NA	Acquisition of life insurance entities (Togo, Gabon) and non-life insurance entities (Congo, Guinea)
June 2022	Santam	South Africa	JaSure	South Africa	NA	100 % of capital
March 2022	Hollard Seguros Mozambique	Mozambique	International Commercial and Engineering (ICE) Seguros	Mozambique	NA	Acquisition of 100% of capital
2021–2022	Allianz	Germany	Jubilee Ins. Mauritius	Kenya, Uganda, Tanzania, Burundi, Mauritius	NA	Acquisition of majority stakes in non-life insurance operations
September 2020	Continental Reinsurance	Nigeria	Subsidiary of Continental Re	Botswana	NA	Acquisition of 100% of capital
July 2020	Chedid Capital Holding	Lebanon	Ascoma Group	West and Central Africa	NA	Acquisition of 80% of the group
July 2020	Sanlam Emerging Markets	South Africa	FBN Ins.	Nigeria	NA	Acquisition of 65% of the shares held by FNB Holdings
April 2020	Momentum Short Term Ins. Namibia (MSTI Namibia)	Namibia / South Africa	Alexander Forbes Ins. Company Namibia	Namibia	2.6	Acquisition of 100% of the shares held by Alexander Forbes Namibia Holdings (75% of the Alexander Forbes Group)
February 2020	Momentum Metropolitan Holdings	South Africa	Alexander Forbes	South Africa	130.1	Acquisition of the short-term insurance business
2020	SUNU Group	Côte d'Ivoire	5 subsidiaries of Allianz	Benin, Burkina Faso, Mali, Togo	NA	Acquisition of majority stakes
2018	SUNU Group	Côte d'Ivoire	Equity Assurance	Ghana, Liberia, Nigéria	NA	74.59% for Ghana, 76.18% for Liberia, and 65.27% for Nigeria
September 2017	AfricInvest Tunisie	Tunisia	Britam	Kenya	56	Acquisition of a 14.3% stake
June 2014	Sanlam Emerging Markets	South Africa	Soras	Rwanda	24.3	63% majority stake

NA: not available

Source : Atlas Magazine



Expansion strategy in Africa: The case of Sanlam

Long before the creation of the SanlamAllianz entity in 2023, the Sanlam Group had been independently and consistently pursuing a strategy of external growth in Africa. The South African insurer has established itself over the past several years as one of the most active players on the continent through a series of targeted acquisitions and equity investments.

Over the years, these transactions have enabled Sanlam to expand its geographic presence in Africa, diversify its business portfolio, consolidating its position in the life, non-life, and financial services segments.

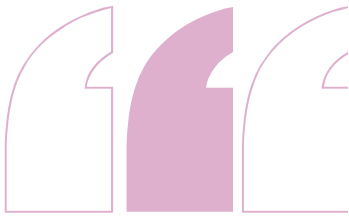
Sanlam's mergers and acquisitions in Africa: 2005-2024

Transaction amount in millions USD

Date	Target company	Country	Transaction amount	Transaction type
2024	MultiChoice Group	South Africa	639	Acquisition of a 60% stake
2024	NMS Insurance Services	South Africa	66	Acquisition of a 60% stake
2024	Assupol Holdings	South Africa	375	Acquisition of a 100% stake
2023	AfroCentric Investment Corp.	South Africa	NA	Acquisition of a 60% stake (health and insurance)
2023	Alexander Forbes	South Africa	NA	Acquisition of 100% of the individual customer management business
2020	Sanlam Uganda (Life & General Insurance)	Uganda	NA	100% shareholding
2020	Sanlam Life Insurance Zambia & NICO Zambia	Zambia	NA	70% stake (life insurance) and 57% stake (NICO Insurance)
2020	FBN Insurance & FBN General Insurance	Nigeria	NA	Increase in shareholdings from 35% to 100% of the capital
2020	Sanlam Kenya	Kenya	NA	Acquisition of a 56% stake
2020	Sanlam Namibia Holdings	Namibia	NA	59% stake (direct and indirect via Capricorn)
2020	Sanlam Life Insurance / General Insurance	Tanzania	NA	64% stake (life insurance) and 50% stake (non-life insurance)
2018	Saham Finances	Morocco	1 050	Acquisition of a 100% stake
2018	Soras Group	Rwanda	NA	Acquisition of 100% of the company
2017	BrightRock	South Africa	NA	Acquisition of a 53% stake
2017	Lion Assurance Company	Uganda	NA	Acquisition of a 100% stake
2017	Zimnat	Zimbabwe	11.5	Acquisition of a 40% stake
2016	Afrocentric Healthcare Assets	South Africa	NA	Acquisition of a 28.7% stake
2016	Saham Finances	Morocco	704	Acquisition of a 46.6% stake
2016	Continental Re	Nigeria	NA	Indirect acquisition of a 51% stake
2015	Nico Vida	Mozambique	NA	Acquisition of a 51% stake
2015	Masawara Investments	Zimbabwe Mauritius	NA	Acquisition of a 40% stake
2015	ACT Healthcare Assets	South Africa	45.6	Acquisition of a 28.7% stake
2014	Oasis Insurance	Nigeria	NA	Acquisition of a 71.2% stake
2014	Soras Group	Rwanda	24.3	Acquisition of a 63% stake
2014	Botswana Ins. Holdings (BIHL)	Botswana	NA	Shareholding increase: from 56% to 60%
2014	Enterprise Ins. Company (EIC)	Ghana	21	Acquisition of a 40% stake
2013	Pan African Insurance	Kenya	NA	Acquisition of a 60% stake
2013	NICO Holdings	Malawi, Zambia, Uganda	NA	Direct (49%) and indirect (25%) stakes
2005	African Life Group	South Africa	NA	Acquisition of a 100% stake

NA: not available

Source : Atlas Magazine



SanlamAllianz: The birth of a Pan-African insurance giant

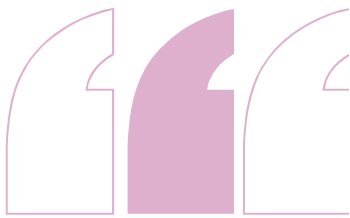
SanlamAllianz is a new pan-African insurance entity composed of the South African group Sanlam and the German giant Allianz. Established in September 2023, SanlamAllianz brings together the life and non-life insurance operations of both groups in some 30 countries, excluding South Africa. This merger has created the continent's largest insurance group and a major player in African non-bank financial services, estimated at nearly 35 billion ZAR (1.8 billion USD).

Today, SanlamAllianz operates in numerous African markets, including Angola, Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Ghana, Kenya, Morocco, Nigeria, Senegal, Tanzania, and Togo.

Timeline of the M&A transaction between Sanlam and Allianz

Date	Country	Transaction type/New name
September 2023	Africa	Establishment of SanlamAllianz
2024	Cameroon	SanlamAllianz Cameroun Assurances SanlamAllianz Cameroun Assurances Vie
2024	Senegal	Merger operation
2024	Mali	SanlamAllianz Mali
2024	Côte d'Ivoire	SanlamAllianz Côte d'Ivoire Assurances SanlamAllianz Côte d'Ivoire Assurances Vie
2025	Tanzania	SanlamAllianz General Insurance Tanzania SanlamAllianz Life Insurance Tanzania
2025	Morocco	Proposed merger between Sanlam Morocco Allianz Morocco, expected to be finalized in July 2026
2025	Nigeria	Merger operation
2025	Kenya	Merger operation
2025	Madagascar	SanlamAllianz Madagascar Assurances
2025	Gabon	Sanlam Allianz Gabon
2025	Mauritius	SanlamAllianz General Insurance Ltd
2025	Burkina Faso	Merger operation
2025	Benin	SanlamAllianz Bénin

Source : Atlas Magazine



Major groups engaged in M&A operations in Africa

Alongside Sanlam, other African groups are also resorting to mergers and acquisitions to accelerate their growth on the African continent. These players include :

- ▶ The **SUNU** Group, a key player in life insurance in French-speaking sub-Saharan Africa thanks to targeted acquisitions. These acquisitions have enabled it to rapidly expand its regional network and consolidate its position in the CIMA markets. Founded in 1998 by Pathé Dione (deceased in 2023), the SUNU Group operates in 17 countries across West and Central Africa, with revenues amounting to 390 million USD in 2024.
- ▶ The **NSIA** Group, which has carried out several strategic M&A transactions in the banking and financial sector to strengthen its regional presence and diversify its activities. The group operates in 15 countries and reported insurance turnover of 300 million USD in 2024.
- ▶ South Africa's **Old Mutual**, a long-standing and highly active player, ranking among the leaders in life insurance and asset management on the continent. It operates in 11 countries, particularly in Southern and Eastern Africa, with insurance turnover amounting to 1.4 billion USD in 2024.
- ▶ The South African group **Hollard**, through its Hollard International (HINT) division, is one of the most dynamic players in the consolidation of the insurance market in sub-Saharan Africa during the 2024–2026 period. Founded in 1980, the group is pursuing an aggressive expansion strategy combining direct acquisitions and strategic partnerships to build an integrated pan-African group. The acquisition of Global Alliance Seguros from Absa in Mozambique (transaction finalized in May 2025) and of Absa Life in Botswana is one of its most recent transactions. Its insurance turnover stood at 1.28 billion USD in 2024.
- ▶ **Wafa Assurance**, a subsidiary of the Attijariwafa Bank group, is pursuing a pan-African expansion strategy combining the creation of subsidiaries with mergers and acquisitions (M&A). In 2019, the Moroccan group acquired majority stakes in the Cameroonian insurers Pro Assur SA (65%) and Pro Assur Vie (89.4%). Wafa Assurance also acquired 63.4% of the Egyptian company Delta Insurance. The Moroccan group posted 1.266 billion USD in premiums in 2024.
- ▶ Finally, **Chedid Capital**, a major player in insurance and reinsurance brokerage. The group's most significant transaction in Africa is the acquisition of the Ascoma Group, the leading independent brokerage network in sub-Saharan Africa. This transaction enabled Chedid Capital to take control of a network of 23 brokerage subsidiaries spread across 21 African countries.



Microinsurance in Africa

As a protection mechanism designed for low-income individuals, microinsurance is often perceived as a difficult business to develop. The low cost of premiums and its low profitability deter many investors and operators from getting involved.

Despite this, the number of beneficiaries continues to grow globally, reaching approximately 344 million people in 2023 compared to 294 million in 2022. The penetration rate of this sector remains very low, however, with only about 12% of the target population covered, indicating significant opportunities for growth, particularly in Africa, the Asia-Pacific region, and Latin America.



Photo credit: freepik

Definition of microinsurance

Microinsurance is a low-cost insurance plan based on affordable premiums tailored to the financial means of low-income individuals. It is designed to protect populations, who are generally excluded from traditional insurance offerings, against certain risks such as illness, death, accidents, or natural disasters.

How it works

Microinsurance operates through a simple and inclusive mechanism: policyholders make regular small contributions which are pooled into a common fund. In the event of a loss, policyholders receive compensation or financial support from this fund. This system enables vulnerable populations to access basic financial protection at a low cost.

Microinsurance is often distributed through alternative channels, including microfinance institutions, cooperatives, non-governmental organizations (NGOs), and mobile solutions.

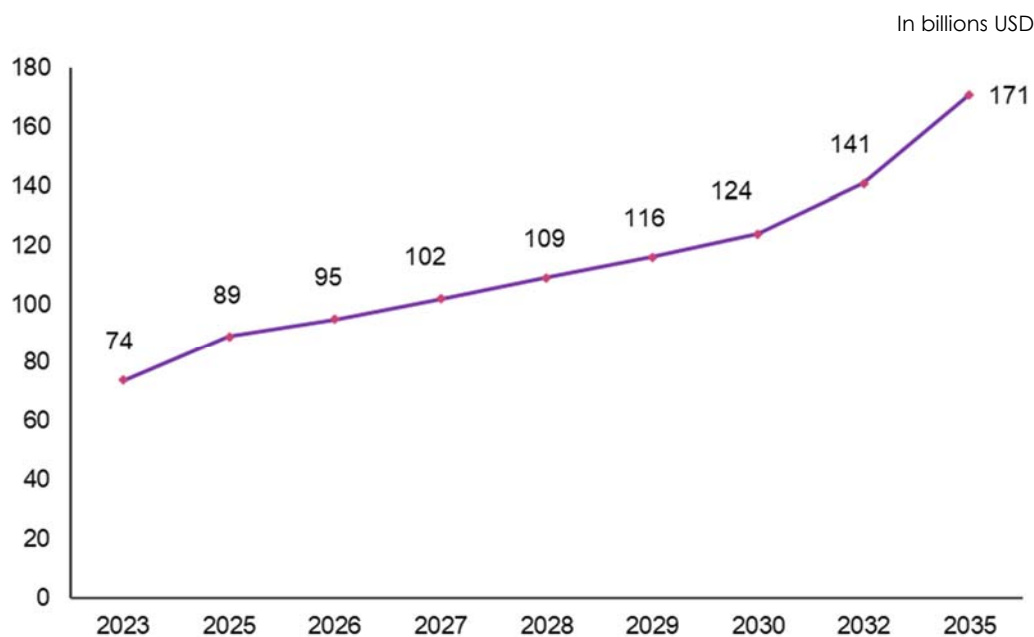


Overview of the global microinsurance market in 2025

According to estimates by Precedence Research Firm, the microinsurance market reached 89.06 billion USD in 2025. With an average annual growth rate of 6.7%, the market is expected to reach 95 billion USD in 2026 and 171 billion USD by 2035.

This growth is particularly driven by increased smartphone penetration and the rise of mobile money, which facilitate the distribution of insurance solutions tailored to the needs of underserved or underinsured populations.

Microinsurance market size : 2023-2035



Source : Precedence Research

Key growth drivers

Digital innovation is the main driver of growth in microinsurance. This growth pertains to :

- the widespread recourse smartphones,
- automation of the underwriting process,
- rapid claims processing,
- the growing recourse to mobile and digital payment systems: payment platforms and e-wallets.

These technological advances enable vulnerable populations, who have limited access to traditional services, to underwrite low-cost, tailored policies that are accessible via digital applications.



In addition to technological progress, other factors also contribute to the development of microinsurance, such as :

- ▶ **government programs and NGO efforts** promoting the adoption of microinsurance through mobile banking and fintech platforms,
- ▶ **increased public awareness of climate risks** and the rise in natural disasters, which drives demand for crop, weather, and parametric insurance solutions in vulnerable regions,
- ▶ **public-private partnerships**: collaborations between insurers, microfinance institutions, and development agencies help increase the reach and penetration of microinsurance in low-income communities.

According to the study "State of Microinsurance in 2024," published by the Micro Insurance Network (MiN)⁽¹⁾, the number of people covered by microinsurance in 37 countries reached approximately 344 million in 2023. The agency estimates that approximately 88% of the target population remains uninsured, highlighting the sector's strong growth potential.

Microinsurance in Africa

The Origins of microinsurance in Africa

In Africa, microinsurance has developed gradually from informal solidarity mechanisms, such as tontines, mutual aid groups, and funeral societies, which provided coverage for certain risks.

Starting in the 1970s, more organized forms emerged with insurance cooperatives. In the 1980s, health mutuals developed, particularly in West Africa.

The mid-1990s marked a major milestone in the development of microinsurance with the arrival of private insurers. These insurers began designing products tailored to the needs of low-income populations, a trend driven by the rise of microfinance and strong demand for protection.

Since the late 1990s, microinsurance has become more structured through partnerships between insurers, microfinance institutions, and international organizations.

State of microinsurance in Africa

Microinsurance is gradually setting in as a driver of economic stability and financial security in Africa. This trend is reflected in strong market growth, estimated at approximately 4.5 billion USD by 2025, up from 756 million USD in 2014, according to estimates by the consulting firm IMARC Group.

The sector's growth is driven by several factors, including the presence of a large low-income population, the gradual implementation of regulatory frameworks in several African countries, and the development and diversification of distribution channels, particularly digital ones.

It is worth noting that the COVID-19 health crisis has accelerated the adoption of these policies, particularly for the coverage of medical expenses.

On a continental scale, South Africa stands out as the leading player in this market.

⁽¹⁾The Micro Insurance Network (MiN) is an international organization based in Luxembourg dedicated to promoting microinsurance and inclusive insurance.



Microinsurance: An economic opportunity

The African microinsurance market showcases significant growth potential in view of :

- the size of the population, which reached 1.47 billion by 2024,
- the high level of economic vulnerability among a large portion of the population; in West and Central Africa, 35.54% of the population lives below the extreme poverty line, set at 3 USD per day, while for all of Sub-Saharan Africa this proportion rises to 45.09%⁽¹⁾,
- the predominance of the informal sector in the economy. This sector accounts for more than 80% of jobs in many countries, with workers in this sector generally deprived of social protection or insurance,
- the low level of insurance coverage and the lack of specific mechanisms to protect vulnerable households.

In view of this situation, microinsurance is gradually emerging as a lever for financial inclusion.

Main microinsurance market trends in Africa

The microinsurance landscape in Africa is undergoing a structural transformation, marked by product diversification and the modernization of access channels. Between 2014 and 2024, the sector has gradually shifted from niche solutions to more integrated models, driven by technological innovations and supportive public policies.

Digital distribution

The microinsurance ecosystem in Africa is increasingly relying on mobile technologies and digital solutions to simplify procedures and reduce management costs. This model promotes the inclusion of rural populations and self-employed workers, who have traditionally been excluded from traditional insurance channels.

In 2014, mobile network operators provided coverage to approximately one million people, through only five products (property damage, health, agricultural risks, credit, and personal accident insurance). This distribution channel accounted for only around 1% of microinsurance premiums⁽²⁾.

The 2024 data confirm the growth of this distribution model: approximately 2.5 million people are now covered through mobile operators, mainly in life and health insurance. Their contribution to total microinsurance premium volume has now reached 2%, that is, twice as much compared with 2014.

⁽¹⁾ Source : The World Bank

⁽²⁾ Source: Microinsurance Network Africa landscape

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THE STRENGTH TO ADAPT





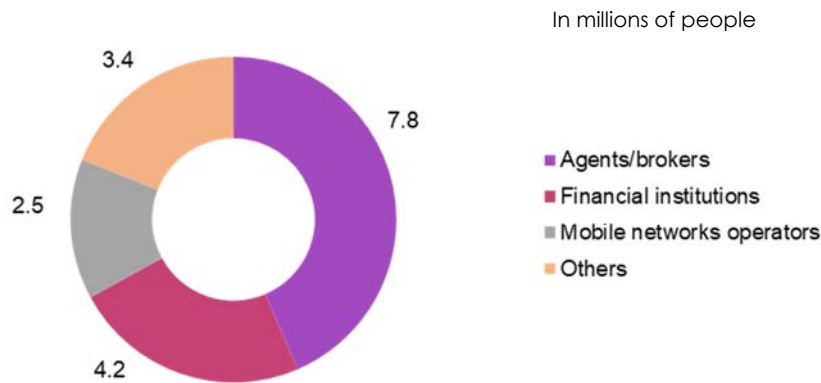
Evolution of distribution channels

In Africa, the distribution of microinsurance products is still largely dominated by agents and brokers, who account for nearly 34% of the collected premiums, covering several million beneficiaries. However, the sector is undergoing a gradual transformation driven by new digital technologies, particularly through the rise of fintechs and insurtechs. These new players are developing innovative solutions based on artificial intelligence, remote sensing, and data analysis to improve risk assessment (index-based agricultural insurance) and claims processing (automated payment of compensation).

Partnerships with mobile operators, digital platforms, and community networks also promote a wider distribution of products to populations excluded from traditional insurance channels. This evolution reflects a growing trend towards a more digitized, accessible microinsurance that is tailored to the needs of vulnerable populations.

In terms of distribution, telecommunications operators rank third (covering 2.5 million people) after agents/brokers (7.8 million people) and financial institutions (4.2 million people covered).

Microinsurance distribution channels in 2024



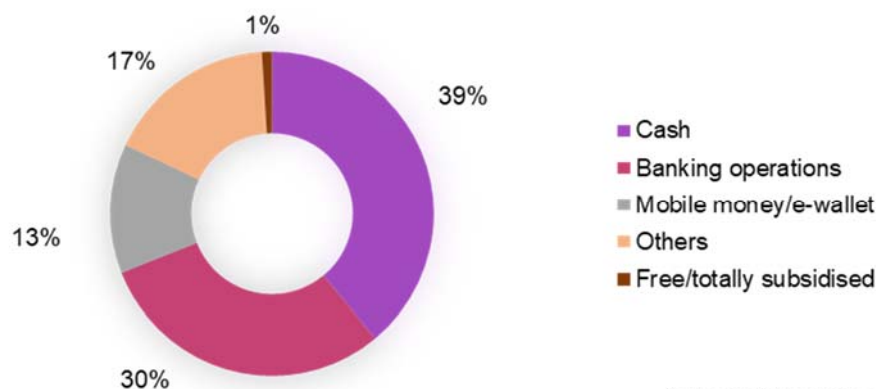
Source : Precedence Research

Development of mobile payment

Payment methods are essential for the expansion of microinsurance. They are designed to facilitate the collection of premiums and the payment of claims through channels that are easily accessible for clients and viable for providers.

In 2024, mobile money and electronic wallets account for the third payment method for microinsurance products in Africa. These methods represent 13% of microinsurance transactions, behind cash payments (39%) and banking operations (30%).

Microinsurance payment methods in Africa



Source : Precedence Research



Growth of embedded microinsurance

Microinsurance products are increasingly integrated into microfinance loans, associated with mobile payments, or included in everyday services (agriculture, telecommunications). Generally, the integration of microinsurance coverage into another product is not mandatory. However, in practice, underwriting coverage may be required, therefore, purchased automatically, to access another financial service.

Climate and agricultural insurance

Agriculture is a pillar of the African economy, contributing 23% of the African GDP and employing nearly 60% of the population. In Sub-Saharan Africa, the agricultural sector accounts for nearly 55% of employment and 18% of the average regional GDP.

Africa is heavily affected by extreme climatic phenomena namely irregular rainfall, flooding, and rising temperatures, that threaten the viability of rural households dependent on natural resources.

In this context, agricultural insurance, covering crops and livestock, emerges as a key product in microinsurance, with offers increasingly incorporating coverage against climatic risks.

The evolution of agricultural microinsurance in Africa

	Number of agricultural products	Number of insured persons	Coverage rate
2024	47	2.3 millions	0.6%
2014	25	1.1 million	0.1%

Source: Microinsurance Network Africa landscape

Despite the advancement of agricultural microinsurance, penetration remains very low, with only 0.6% of the target population reached. Furthermore, out of 47 agricultural insurance products available in 2024, 36 receive some level of subsidy.

Key products developed by microinsurance market in Africa

According to the Landscape of Microinsurance study conducted in 15 African countries, funeral insurance constitutes the primary line of business for individual microinsurance in Africa, due to its strong historical presence in Southern Africa. It covers 17.3 million people, including 9.6 million in Zimbabwe and 7.2 million in South Africa. Life and accident products collectively cover nearly 28 million people, with an estimated premium volume of 0.3 billion USD. Additionally, property damage and loss of income insurance protect 6.7 million people, generating 34 million USD in premiums in 2023, accounting approximately for 1.4% of the target population.

Finally, the health insurance business covers 4.5 million individuals. Although it reaches only about 1.9% of the target population, it represents a market share estimated at 0.8%.

(1) According to 2024 World Bank data


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Financial inclusion and coverage of the informal sector

Microinsurance is progressively setting in as a major lever for financial inclusion, facilitating access for low-income populations to formal risk protection mechanisms.

It, therefore, contributes to integrating households traditionally excluded from conventional banking and insurance services into the financial system, particularly informal sector workers, small farmers, and micro-entrepreneurs. By offering low-cost products tailored to the capacities of vulnerable populations, microinsurance helps reduce the "protection gap," meaning the gap between the risks actually faced and the levels of available coverage.

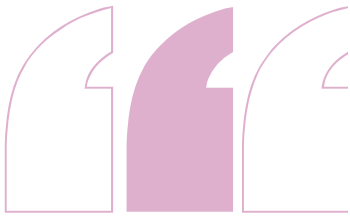
Conclusion

The microinsurance market in Africa is experiencing sustained growth dynamics, driven by the rise of digital solutions, the widespread recourse to mobile money, and the development of products tailored to the needs of vulnerable populations.

This evolution confirms the emergence of an increasingly structured and attractive sector, particularly for insurers and investors. Despite this breakthrough, the penetration level of microinsurance remains very low compared to the market's potential. Furthermore, the market is required to come to grips with regulatory reforms, climatic volatility, emerging technologies, and increasing socio-economic inequalities.

Major African microinsurance players

Companies	Country	Products	Coverage	Number of beneficiaries
Hollard Insurance	South Africa	Pep Stores	Burial insurance	More than 600 000 policyholders
	Ghana	MeBanbó	Funeral and disability microinsurance	
	Mozambique			
Wafacash	Morocco	Taamine iktissaadi: Taamine Al Janaza, Wladi, Al Walidine, Sahti, Bayti, Mahali	Health, funeral, and family microinsurance	In 2023, more than 565 000 people were covered and more than 1 670 claims were paid
GOXI Microinsurance	Nigeria	GOXI Family Shield	Life and health insurance	More than 532 000 people covered from 2019 to 2024
Nassure Microinsurance	Nigeria	Cuva	Life, provident, funeral, and credit insurance	
CHI Microinsurance	Nigeria	Group insurance / PLAN ESUSU	Cooperative credit insurance, project/home savings, provident insurance, group life insurance	
YES Microinsurance	Nigeria	4 microinsurance products	Life, credit, bodily injury, microgroup life, and funeral insurance	
Sawa Micro-insurance Co.	Egypt	In the launch phase	The first licensed microinsurance company in Egypt	
Britam Connect	Kenya	Kinga Ya Mkulima, integrated insurance	Health, bodily injury and flood insurance	More than 4 million Kenyans were covered in 2024, including 200 000 farmers and 300 000 self-employed workers
SAMB'A Assurances	Gabon	Company founded in 2024	Life, property, group, and agricultural insurance	
SAMB'A Assurances	Cameroon	In the launch phase	Bodily injury, health, agriculture, property damage, and death insurance	



Cyber insurance in Africa: A market undergoing development amid rising risks

Africa's digital transformation is in full swing, driven by the expansion of mobile internet, the growth of digital financial services such as mobile banking, mobile money and e-commerce. The modernization of public administrations is also fostering the digital transformation of the insurance ecosystem.

However, this momentum is accompanied by a surge in cyber risks, exposing financial institutions, businesses and users to new forms of threats.

In this context, cyber insurance is gradually emerging as a strategic segment for African insurers and as a new risk management solution for companies.



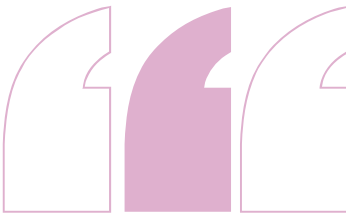
Photo credit: Elchinator/pixabay

Vulnerability to cyberattacks

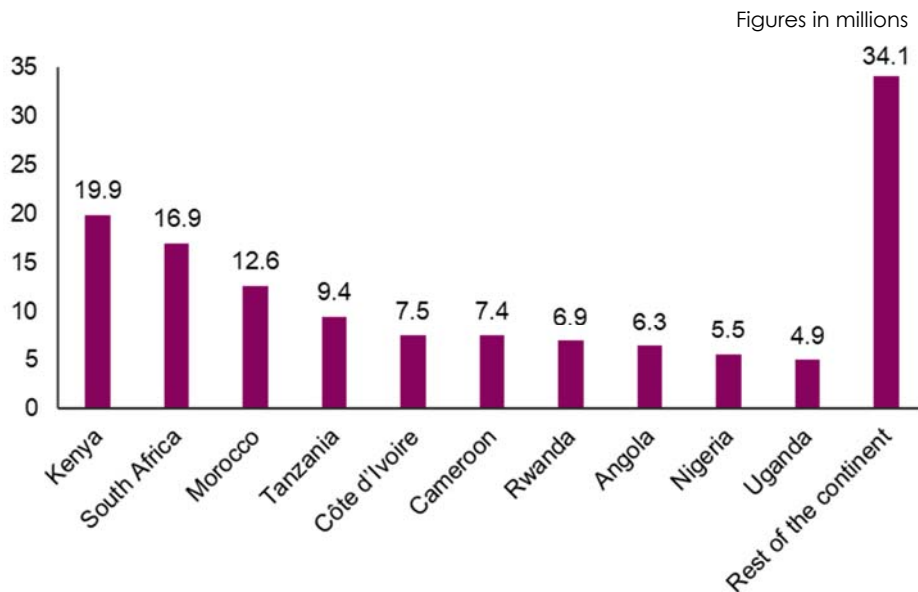
African businesses are becoming increasingly vulnerable to cyberattacks, including ransomware, large-scale data breaches, digital fraud, identity theft and payment system hacking.

In 2024, Kaspersky's⁽¹⁾ cybersecurity solutions alone detected 131 million cyberattacks, nearly 40% of which targeted Kenya, South Africa and Morocco. The financial losses are substantial. According to the 2025 "Africa Cyberthreat Assessment Report" published by the International Criminal Police Organization (INTERPOL), these losses are estimated at 3.5 billion USD annually for the African financial sector.

⁽¹⁾ A company specializing in cybersecurity solutions and services



Number of cyber threats detected in 2024



Source : Kaspersky

The multiplication of attacks and the increase in financial losses are prompting economic operators, particularly banks, fintechs, public administrations and large corporations, to adopt protection mechanisms.

Cyber insurance

Although still at its infancy compared with Europe and the United States, the African cyber insurance market is beginning to attract the attention of insurers and regulatory authorities.

In this emerging market, Kaspersky estimates that fewer than 10% of African companies currently have cyber coverage. The most common threats are ransomware, phishing and data theft. These attacks mainly affect companies based in Kenya, South Africa, Morocco and Nigeria.

An underdeveloped market with strong potential

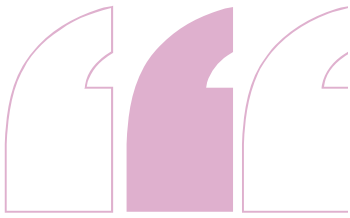
Africa remains one of the regions in the world with the lowest insurance penetration rates, often below 3% in several countries. Against this backdrop of low overall insurance maturity, cyber insurance could represent a new niche market with significant development potential. Other factors are also supporting the expansion of this market, including the increase in cyberattacks, the acceleration of digital transformation and the growth of e-commerce.

Large companies, banks, telecommunications operators and certain fintech companies currently represent the main buyers of cyber insurance coverage. Cyber guarantees are therefore increasingly being incorporated into commercial insurance offerings, particularly in South Africa, Kenya, Nigeria and Egypt.

For instance, Africa Specialty Risks (ASR) launched a cyber insurance policy in late 2025 offering coverage limits of up to 5 million USD.

According to Cognitive Market Research⁽¹⁾, the cyber insurance market is experiencing strong growth in several African countries. In 2024, the Egyptian market was estimated at 29.72 million USD, supported by a compound annual growth rate (CAGR) of 26.6%. In South Africa, the market reached 44.72 million USD in 2024, with an average annual growth rate of 27.2%, notably driven by increased investment in cybersecurity infrastructure. The Nigerian market was also estimated at 29.72 million USD in 2024.

⁽¹⁾ Market research and consulting firm



A potential lever for the insurance market upgrading

Cyber insurance is poised to become a catalyst for the modernization of the African insurance sector. To this effect, the market will need to rely on improved cyber data sharing, stronger local actuarial capabilities, enhanced expertise among African insurers, and an overall improvement in corporate cybersecurity standards.

Cyber insurance : Key market players

The main players operating in the African cyber insurance market can be divided into three broad categories.

The first category includes pan-African insurance groups. These companies are developing cyber solutions as part of their corporate insurance activities. Key players include Sanlam, Old Mutual, Hollard Insurance and AXA Mansard. These groups benefit from a strong regional presence and solid knowledge of local markets.

The second category comprises major international insurers specializing in complex risks. Companies such as AXA XL, AIG, Allianz, Zurich Insurance, Beazley and Chubb hold a significant position in the large corporate and multinational segment in Africa. These groups possess advanced technical expertise as well as substantial financial capacity.

Finally, the market also relies on **major international brokers and intermediaries** operating across the continent, notably Aon, Marsh and WTW.



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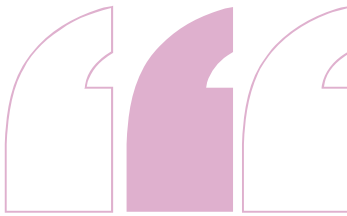
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Key impediments to the development of cyber insurance in Africa

The African market is still up against several challenges that are slowing the adoption of cyber insurance solutions. Insurance coverage remains limited and is often poorly understood.

Overall, operators active in this segment face a number of key issues, including :

- ▶ the lack of reliable data on cyber incidents: insurers struggle to assess actual losses, properly price risks and model digital catastrophe scenarios,
- ▶ the high cost of cyber insurance policies: premiums are often considered too expensive for small and medium-sized enterprises (SMEs), even though SMEs account for the majority of Africa's economic fabric,
- ▶ the low level of IT security within African companies. Africa spends between 2.5 billion USD and 3.5 billion USD⁽¹⁾ annually on cybersecurity,
- ▶ the shortage of skilled professionals: according to analyses from the ISC Cybersecurity Workforce Study 2023, Africa is facing a shortage estimated at several hundred thousand cybersecurity specialists,
- ▶ the lack of awareness: cyber risk is often viewed as secondary by businesses compared with physical risks such as fire, theft or flooding.

Major Cyberattacks in Africa

Country	Date	Target	Type of attack	Impact
South Africa	July 2021	Transnet (ports and logistics)	Ransomware	Partial paralysis of the ports of Durban, Cape Town, and Ngqura, causing disruption to African marine trade. Estimated economic losses of 2.7 billion USD over twelve months.
South Africa	September 2021	Department of Justice	Ransomware	Disruptions to judicial services, with systems offline for several days; delays in administrative and judicial proceedings.
Nigeria	2022-2024	Banks and fintechs	Cyber fraud	Losses are estimated at several hundred million dollars, according to Nigerian financial authorities; In 2024, Nigerian financial institutions lost 33.7 million USD due to digital fraud.
Kenya	July 2023	Public platform: e-Citizen	Distributed Denial of Service (DDoS) cyberattack	Disruption of national administrative services; temporary unavailability of government platforms; Impact on payments and public services.
Sudan	2023-2024	Telecommunications networks and government infrastructure	Conflict-related cyberattacks	Disruption of communications and compromise of government systems in the context of civil war.
Ethiopia	2022	Public institutions	Malware and espionage campaigns	Attempts at cyber espionage and disruption of public services during periods of internal political tension.
Zambia	2025	Digital fraud network	Massive cyber fraud	A scam estimated at approximately 300 million USD affecting nearly 65 000 people.

⁽¹⁾ Sources: Interpol and the Global Management Consulting Firm Kearney



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Benin

FANAF organizes General Assembly of Insurance for All

In partnership with the Association of Insurance Companies of Benin (ASA), the Federation of African National Insurance Companies (FANAF) is organizing the General Assembly of Insurance for All.

The event will take place from 6 to 8 July 2026 in Cotonou (Benin) under the theme: "Adopting the Pan-African Pact for Inclusive Insurance."

Registration is open at:

<https://assurancepourous.fanaf.org/en>.

Cameroon

Samb'a Assurances Opens a Subsidiary in Cameroon

The Gabonese group Samb'a Assurances, founded by Andrew Gwodog, is launching "Samb'a Assurances Cameroon," the first company in the country entirely dedicated to microinsurance.

Based in Douala, the new subsidiary has a share capital of 615.51 million FCFA (1.1 million USD), subscribed by 59 shareholders, 75% of whom are legal entities and 25% are individuals.

The entity offers non-life microinsurance products for low-income populations with premiums not exceeding 3 500 FCFA (6.2 USD) per month.

Barthélémy Zoua, former Regional Manager of CICA-RE for Central Africa, has been appointed CEO of Samb'a Assurances Cameroon.

Côte d'Ivoire

Maurice Digbeu Kipré, founder and CEO of Serenity, passes away

Maurice Digbeu Kipré, founder and CEO of the Ivorian insurance company Serenity, passed away on Sunday, 17 May 2026, in Abidjan at the age of 75.

After completing his studies in Côte d'Ivoire and the United States, M. Kipré began his professional career in 1979 with American International Group (AIG).

In 1988, he was appointed Director of Insurance at Côte d'Ivoire's Ministry of Economy and Finance.

M. Kipré joined CICA-RE in 1993 and went on to lead the company until early 2008. Later that same year, in November, he founded his own insurance company, Serenity.

A prominent figure in the African insurance sector, M. Kipré also served on several leading industry organizations, including the Regional Supervisory Commission of CIMA, the Executive Committee of the African Insurance Organization (AIO), the

Executive Board of the Federation of African National Insurance Companies (FANAF), and the Board of Directors of the International Insurance Institute of Yaoundé (IIA).

Egypt

The Egyptian insurance market's 2025 figures

According to figures published by the Financial Regulatory Authority (FRA), the Egyptian insurance market generated total turnover of 130.8 billion EGP (2.7 billion USD) in 2025, up 22.6% from 106.7 billion EGP (2.1 billion USD) in 2024.

Claims paid by local insurers reached 64.4 billion EGP (1.3 billion USD), compared with 46.6 billion EGP (915.8 million USD) disbursed a year earlier, reflecting a year-on-year increase of 38.2%.

New regulations governing Takaful insurance in Egypt

The Financial Regulatory Authority has adopted new regulations governing Takaful operations in Egypt.

Applicable to all companies licensed to operate in the sector, the new rules provide, among other things, for:

- the introduction of three distinct operating models for the takaful account (participants' fund): Wakala, Mudarabah, and a hybrid model combining the two systems,
- the establishment of a comprehensive framework for insurance policies, defining the nature of the contractual relationship, mechanisms for distributing insurance surpluses, and Sharia-compliant investment methods,
- the creation of technical reserves aimed at strengthening the sector's financial stability,
- the obligation for Takaful operators to establish an independent Sharia Supervisory Board composed of at least three members.

Through this initiative, the FRA aims to revitalize the Takaful market and support its growth in line with the Unified Insurance Law enacted in 2024.





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

Gabon

Assinco rebrands as BGFI Assurances

The Gabonese insurer Assinco has been operating under the name BGFI Assurances since 30 April 2026.

This rebranding comes with a new logo and a new tagline: "Protect today, secure tomorrow."

Assinco's identity change underscores its alignment with BGFI Holding Corporation, its majority shareholder, which holds a 60% stake.

SAMB'A Assurances introduces MOOV'ANCE, a new microinsurance product

SAMB'A Assurances, in partnership with the Moov Money app, has launched MOOV'ANCE, a new microinsurance product dedicated to life coverage on the Gabonese market.

In the event of the insured person's death, beneficiaries will receive a lump-sum payment of 250 000 CFA francs (437.6 USD) within 48 hours.

The solution is available starting at 250 CFA francs (0.4 USD) per month through the Moov Money app or via the website [MOOV'ANCE](#).

Nigeria

Africa Re: Q1 2026 results

Africa Re reported gross reinsurance revenue of 249.5 million USD for the first three months of 2026, representing a year-on-year decline of 4.8%.

Gross written premiums increased by 9.9% to 316.339 million USD.

Net profit amounted to 16 million USD, down 37.4% compared with the same period in 2025.

Net investment income declined by 20.3% to 17.538 million USD.

As of the end of the first quarter of 2026, total assets and shareholders' equity stood at 2.191 billion USD and 1.398 billion USD, respectively, both showing slight increases compared with the first quarter of 2025.

AXA Mansard : 2026 quarterly results

AXA Mansard, the Nigerian subsidiary of AXA Group, reported insurance revenue of 48.46 billion NGN (35 million USD) at the end of March 2026, representing a year-over-year increase of 20%.

Gross written premiums rose by 14% to 93.73 billion NGN (67.7 million USD).

Quarterly net profit amounted to 3.54 billion NGN (2.5 million USD), down 5.3% compared with the same period last year.

During the reporting period, the company's shareholders' equity stood at 60.37 billion NGN (43.6 million USD).

Heirs Insurance Group launches multilingual virtual assistant

Heirs Insurance Group has launched "Prince AI," Nigeria's first AI-powered multilingual insurance assistant.

The digital solution provides instant responses to policyholders' inquiries about the Nigerian insurer's products, as well as general insurance-related information. The conversational chatbot also helps users understand coverage options and select policies best suited to their needs.

Available via WhatsApp, theSimpleLife app, and theHeirs Insurance website, Prince AI supports multiple languages, including English, French, German, Chinese, Spanish and Portuguese.





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India

GIC Re: fiscal year 2025-2026 results

The General Insurance Corporation of India (GIC Re) has published its financial results for the fiscal year 2025–2026, ended 31 March 2026.

Gross written premiums reached 440.067 billion INR (4.7 billion USD), representing a 7.0% increase in local currency compared with 411.54 billion INR (4.8 billion USD) in the previous fiscal year.

Net profit rose by 25.3% to 83.922 billion INR (889.3 million USD), up from 67.014 billion INR (783.3 million USD) in fiscal year 2024–2025.

A dividend of 13.25 INR (0.14 USD) per share will be proposed at the company's next General Meeting.

Liberty Mutual Insurance raises its stake in its Indian joint venture

Liberty Mutual Insurance Group has increased its stake in Liberty General Insurance, its Indian joint venture, to 74%.

This follows Liberty Mutual's previous increase in its holding in Liberty General Insurance in September 2025, when its stake rose from 49% to 55.4%. The financial terms of the latest transaction were not disclosed.

Liberty General Insurance is now owned 74% by Liberty Mutual through its Indian subsidiary, Summit Asia Investments Holdings Pte, while the remaining 26% is held by the investment group Enam Securities.

Malaysia

MNRB to acquire 80% of Labuan Re

MNRB Holdings Berhad, a Malaysian investment holding company, has entered into an agreement to acquire an 80% stake in Labuan Re. The transaction is valued at 400.49 million MYR (100.69 million USD).

The remaining 20% stake is held by Malaysian Re, a wholly owned subsidiary of MNRB.

Upon completion of the acquisition, MNRB will become the sole shareholder of Labuan Re, holding 80% directly and the remaining 20% indirectly through Malaysian Re.

Vietnam

Generali Vietnam wins “Pioneer in Insurance Product Innovation” award

Generali Vietnam Life Insurance has received the “Pioneer in Insurance Product Innovation” award.

The recognition was presented during the Golden Dragon Awards ceremony, held on 13 May 2026 at the Sheraton Hanoi Hotel.

The event has been organized annually since 2001 by the local magazine VnEconomy.

The Vietnamese insurer was honored for its continued commitment to developing innovative insurance solutions. Between 2025 and early 2026, Generali Vietnam launched 11 next-generation products designed to meet the market's evolving needs.

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

Algeria

SAA launches two new products

The National Insurance Company (SAA) is introducing two new insurance products to the Algerian market.

The first product is designed to provide liability coverage for drone operations, while the second policy offers protection for businesses against cyber risks. This initiative forms part of the insurer's strategy to modernize its product offering and better address the evolving needs of its policyholders.

SAA and CNR sign partnership agreement

The National Insurance Company (SAA) has signed a partnership agreement with the National Pension Fund (CNR).

Click to read more: <https://www.atlas-mag.net/en/articles/saa-and-cnr-sign-partnership-agreement>

Morocco

ACAPS to develop framework for compulsory insurance in Morocco

The Supervisory Authority of Insurance and Social Welfare (ACAPS) is conducting a study to establish a framework for compulsory insurance.

The objective is to bring together all applicable requirements in Morocco within a single, coherent framework.

Click to read more: <https://www.atlas-mag.net/en/articles/acaps-develop-framework-compulsory-insurance-morocco>

Moroccan insurance market as at 31 March 2026

Moroccan insurers and reinsurers reported a 17.2% increase in total turnover, reaching 21.3 billion MAD (2.2 billion USD) in the first quarter of 2026.

Click to read more: <https://www.atlas-mag.net/en/articles/moroccan-insurance-market-31-march-2026>

Moroccan insurance market: 2025 results

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has released the 2025 figures for the Moroccan insurance market.

Click to read more: <https://www.atlas-mag.net/en/articles/moroccan-insurance-market-2025-results-0>

Partnership between Sanlam Morocco and TotalEnergies

Sanlam Morocco has entered into a strategic partnership with TotalEnergies to enhance the customer experience.

Click to read more: <https://www.atlas-mag.net/en/articles/partnership-between-sanlam-morocco-and-totalenergies>

Tunisia

Attijari Assurance: 2025 results

Attijari Assurance closed the 2025 financial year with turnover of 168.583 million TND (57.9 million USD), marking an increase of 18.5% compared with 142.364 million TND (44.5 million USD) a year earlier.

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

Attijari Assurance moves to new Head Office

On 21 May 2026, Attijari Assurance inaugurated its new Head Office in Tunis.

The inauguration ceremony was attended by Boubker Jai, Chairman of Wafa Assurance (Morocco), Adil Bouifroui, Executive Director responsible for the International Division at Wafa Assurance, along with teams from Casablanca and Tunis.

Click to read more: <https://www.atlas-mag.net/en/articles/attijari-assurance-moves-new-head-office>

CARTE Assurances: 2025 results

CARTE Assurances closed the 2025 fiscal year with turnover of 190.616 million TND (65.5 million USD), marking a 9.8% increase from the 173.704 million TND (54.4 million USD) recorded a year earlier.

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


GAT Assurances Group: 2025 results

GAT Assurances Group has published its consolidated financial statements for the 2025 financial year.

The scope of consolidation includes the following companies: GAT Assurances, GAT Investissement, GAT Immobilier, GAT Vie, and GAT Promotion Immobilière.

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





MIDDLE EAST

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Jordan

GAIF: Insurance Research Award

The General Arab Insurance Federation (GAIF) has launched the 2026 edition of its Insurance Research Award.

The initiative seeks to promote professional and academic knowledge, reinforce the role of scientific research in driving innovation, and enhance cooperation between academic institutions and insurance industry stakeholders. It also aims to encourage researchers, specialists, and students to produce studies that help improve market practices.

Click to read more : <https://www.atlas-mag.net/en/articles/gaif-insurance-research-award>

Kuwait

Kuwait Re: Q1 2026 results

Kuwait Re reported net profit of 14.44 million USD at end-March 2026, down 16% from the 17.12 million USD recorded a year earlier.

Gross written premiums increased by 7% to 168.81 million USD, compared with 157.61 million USD during the same period in 2025.

The combined ratio improved by 1.26 percentage points to 85.3%.

Investment income declined by 29% year-on-year to 7.3 million USD.

During the reporting period, the company's total assets and shareholders' equity stood at 902.82 million USD and 357.93 million USD, respectively.

Qatar

Brand Finance: QIC among Qatar's top 10 most valuable brands

Qatar Insurance Company (QIC) has once again been ranked among the top 10 most valuable brands in Qatar for 2026. The ranking was compiled by Brand Finance, a British corporate valuation consultancy.

QIC is the only insurance company featured on the list.

With a brand value of 368 million USD, the company ranks 9th among the country's top 10 most valuable companies.

This recognition highlights QIC's significant contribution to the national economy and reflects its continued success in reinforcing its position as a leading local insurer.

Qatar Insurance Company reports first quarter 2026 results

Qatar Insurance Company (QIC) reported insurance revenue of 2.2 billion QAR (593.7 million USD) at the end of March 2026, marking a 16.7% year-over-year increase.

Premium volume rose 13% to 3.2 billion QAR (863.5 million USD).

The insurance service result reached 130 million QAR (35.1 million USD), up 70% compared with the same period in 2025.

The Qatari insurer ended the first quarter of 2026 with net profit increasing 6% to 217 million QAR (58.6 million USD).

Saudi Arabia

Traffic accidents surge on Saudi roads in 2025

According to Mansour Abuthnain, CEO of Najm Insurance Services, the number of traffic accidents recorded on Saudi roads rose by 15% in 2025.

Najm Insurance Services, a Saudi company specializing in motor insurance claims management, handles between 10 000 and 14 000 cases daily.

Abuthnain stated that the increase in motor insurance premiums is directly tied to road conditions and the growing number of traffic accidents.

Saudi Re: Q1 2026 results

Saudi Re reported insurance revenue of 560 million SAR (149.2 million USD) for the quarter ended 31 March 2026, marking a 73% year-over-year increase.

Gross written premiums grew by 37% to 2.38 billion SAR (633.9 million USD).

The reinsurer closed the first quarter of 2026 with a 32% rise in net profit, reaching 46.7 million SAR (12.4 million USD).

Tawuniya: Q1 2026 results

Tawuniya has announced its key quarterly performance indicators.

The company's insurance revenue reached 5.8 billion SAR (1.5 billion USD) as of 31 March 2026, marking a 12.6% increase compared to the same period in 2024.

Gross written premiums rose by 14.9% to 7.5 billion SAR (2 billion USD).

The Saudi insurer reported a net profit of 288 million SAR (76.7 million USD) for the first quarter of 2026, reflecting a 10.1% year-over-year increase.

United Arab Emirates

Listed Emirati Insurers: 2026 quarterly results

The 27 listed Emirati insurance companies closed the first quarter of 2026 with insurance revenue totaling 13.4 billion AED (3.6 billion USD), marking an 11% year-over-year increase.

The insurance service result grew by 17% to 945 million AED (257.3 million USD).

Net profit generated by said insurers reached 1.1 billion AED (299.5 million USD), reflecting a 9% increase compared to the corresponding period in 2025.

MIDDLE EAST

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

United Arab Emirates

SlashData and Fidelity United announce partnership

SlashData, a company within the UAE-based First.tech Group that specializes in building digital platforms, has signed an agreement with Fidelity United.

As part of this partnership, Fidelity United will adopt Mulem, a digital integration platform developed by SlashData.

Click to read more : <https://www.atlas-mag.net/en/articles/slashdata-and-fidelity-united-announce-partnership>

Salama: Q1 2026 results

Islamic Arab Insurance Company (Salama) has released its key financial indicators for the first quarter of 2026.

Insurance revenue reached 229.5 million AED (62.5 million USD), compared with 256.4 million AED (69.8 million USD) as of 31 March 2025, representing a decline of 10.5%.

The Emirati insurer closed the period with a net profit

of 14 million AED (3.8 million USD), marking a sharp increase from the 400 000 AED (108 891 USD) reported a year earlier.

The company's equity rose by 40% to 505 million AED (137.5 million USD), while its solvency ratio stood at 159%.

As a reminder, in April 2026, Salama completed its capital restructuring program aimed at restoring its financial strength.

Orient Insurance: Q1 2026 results

Orient Insurance reported insurance revenue of 2.58 billion AED (702.4 million USD) in the first quarter of 2026, marking a 20% year-over-year increase.

The Emirati insurer posted a 9% rise in net profit during the first three months of the current fiscal year, reaching 341 million AED (92.8 million USD).

The company's total assets and shareholders' equity stood at 18.3 billion AED (5 billion USD) and 6.5 billion AED (1.8 billion USD), respectively.



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France

AXA : 2026 quarterly results

AXA reported turnover of 38 billion EUR (43.6 billion USD) for the first quarter of 2026, representing a 3% increase year-on-year.

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

Diot-Siaci completes acquisition of Réunion Aérienne & Spatiale

European broker Diot-Siaci has completed the acquisition of a majority stake in Réunion Aérienne & Spatiale (RA&S), a French aviation insurance specialist.

The transaction involves the creation of a business unit within Diot-Siaci dedicated to large risks. The new unit will combine RA&S teams based in Paris and London.

The financial terms of the deal were not disclosed.

SCOR releases its 2026 quarterly results

SCOR reported a net profit of 225 million EUR (258.4 million USD) for the quarter ended 31 March 2026, representing a 12.8% increase year-over-year.

Insurance revenue totaled 3.815 billion EUR (4.4 billion USD), down 6.1% compared to the same period in 2025.

The French group's economic value (equity+ contractual service margin) stood at 9.044 billion EUR (10.4 billion USD), with a return on equity (ROE) of 21.7%.

Click to read more: <https://www.atlas-mag.net/en/articles/SCOR-releases-its-2026-quarterly-results>

Germany

Allianz : Q1 2026 results

Allianz closed the first three months of 2026 with turnover of 53 billion EUR (60.9 billion USD), down 1.8% year over year.

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

Hannover Re: 2026 quarterly results

Hannover Re closed the first quarter of 2026 with reinsurance revenue of 6.5 billion EUR (7.5 billion USD), representing a year-over-year decline of 7.7%. The reinsurance service result increased by 72.9% to 890.2 million EUR (1.02 billion USD).

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

Munich Re: 2026 quarterly results

Munich Re reported a net profit of 1.714 billion EUR (2 billion USD) at the end of March 2026, marking a year-over-year increase of 56.7%.

The underwriting result rose by 30.3% to 2.676 billion EUR (3.1 billion USD).

Insurance revenue declined by 5.1% compared to the same period in 2025, totaling 15.018 billion EUR (17.2 billion USD).

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

Italy

Generali: results at end-March 2026

Generali has published its key performance indicators for the first quarter of 2026.

Turnover reached 28.155 billion EUR (32.3 billion USD), representing a year-on-year increase of 6.1%.

Life insurance premiums amounted to 17.184 billion EUR (19.7 billion USD), while the non-life (P&C) segment generated 10.971 billion EUR (12.6 billion USD).

Click to read more: <https://www.atlas-mag.net/en/articles/generali-results-end-march-2026>

Switzerland

Swiss Re: Q1 2026 results

The Swiss Re Group reported a net profit of 1.513 billion USD for the first quarter ended 31 March 2026, marking a 19% increase year-on-year.

Insurance revenue reached 10.34 billion USD, down 4% compared with the same period in 2025, while the insurance service result rose 30% to 1.651 billion USD.

Shareholders' equity stood at 25.966 billion USD, with return on equity (ROE) reaching 23.6%.

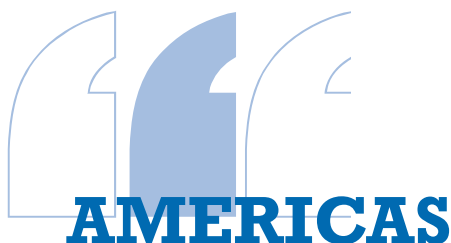
Click to read more: <https://www.atlas-mag.net/en/articles/swiss-re-q1-2026-results>

Zurich Insurance Group releases its quarterly results for 2026

Zurich Insurance Group has released its key performance indicators for the first quarter of 2026.

The non-life (P&C) segment reported turnover of 15.556 billion USD as of end-March, representing a 17% year-on-year increase. P&C insurance revenue rose 11% to 12.003 billion USD.

Meanwhile, the Swiss group's life insurance business recorded a 5% increase in written premiums, which reached 9.9 billion USD.



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Bermuda

International General Insurance: Q1 2026 results

International General Insurance (IGI) has released its financial results for the first quarter of 2026.

Gross written premiums reached 197.2 million USD, marking a year-over-year decline of 4.5%. The decrease was mainly attributed to the non-renewal of two major reinsurance programs.

Underwriting profit increased by 35.2% to 37.7 million USD.

The Bermuda-based group reported a net profit of 21.7 million USD for the first quarter of 2026, compared with 27.3 million USD at the end of March 2025, representing a decline of 20.6%.

The combined ratio improved by 5.3 percentage points year-over-year to 89.1%.

Colombia

Everest Group to sell its Colombian operations to AIG

Everest Group has signed an agreement with American International Group (AIG) to sell its Colombian subsidiary, "Everest Compañía de Seguros Generales Colombia".

The transaction forms part of the Bermuda-based group's strategy to refocus its portfolio on its core international reinsurance operations and insurance activities serving businesses and individuals.

Subject to regulatory approvals, the transaction is expected to be completed in early 2027.

United States

Berkshire Hathaway: insurance and reinsurance Q1 2026 results

Berkshire Hathaway's insurance and reinsurance operations generated an underwriting profit of 1.717 billion USD in the first three months of 2026, marking a 28.6% increase year-over-year.

According to the company's report, no major catastrophes were recorded in the first quarter of 2026, whereas losses from large claims during the same period in 2025 totaled 860 million USD.

Investment income reached 2.679 billion USD, compared to 2.893 billion USD a year earlier, reflecting a 7.4% decline.

The American conglomerate operates in the insurance and reinsurance sector through three subsidiaries: GEICO, Berkshire Hathaway Primary Group, and Berkshire Hathaway Reinsurance Group.

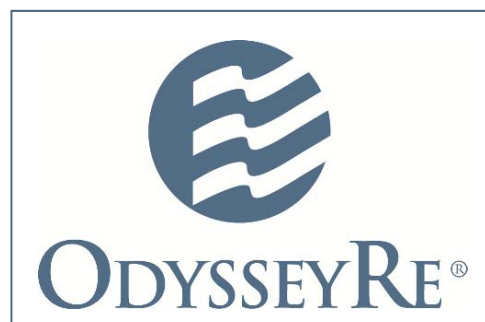
Ethiopian Airlines 737 Max crash: Boeing ordered to pay 49.5 million USD to victim's relatives

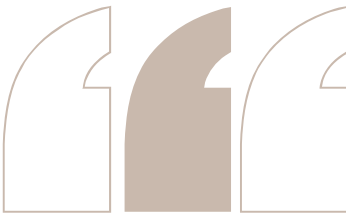
A federal jury in Chicago has ordered Boeing to compensate the family of Samya Stumo, a 24-year-old American woman who died in the 2019 Ethiopian Airlines 737 Max crash.

The U.S. manufacturer has been ordered to pay 49.5 million USD to the victim's family.

This ruling is part of a series of civil lawsuits linked to two Boeing 737 Max crashes that claimed a total of 346 lives in Ethiopia and Indonesia.

On 10 March 2019, Flight ET302 from Addis Ababa to Nairobi crashed six minutes after takeoff, killing all 157 people on board.





Egypt

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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

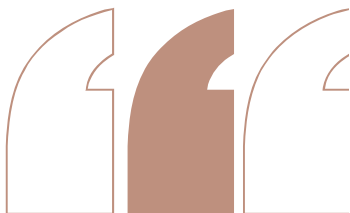
Website: <https://events.globalreinsurance.com/dwic/>

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Africa

ASCOMA

ASCOMA, a member of Lebanese group Chedid Capital Holding, has appointed Jonathan Valette as General Manager for the West Africa Region (ZAO).

Click to read more: <https://www.atlas-mag.net/en/articles/ascoma-appoints-jonathan-valette-general-manager-west-africa>

Cameroon

SanlamAllianz Cameroon

Christian Bivina Mbarga has been appointed Managing Director of the non-life insurance division of SanlamAllianz Cameroon, succeeding Olivier Malatre.

Click to read more: <https://www.atlas-mag.net/en/articles/sanlamallianz-cameroon-names-christian-bivina-mbarga-lead-its-non-life-insurance-division>

Wafa Assurance Cameroon

Célestin Njidjou Ngounnoue has been promoted to Director of Development for the bancassurance and health insurance network at Wafa Assurance Cameroon.

Click to read more: <https://www.atlas-mag.net/en/articles/wafa-assurance-cameroon-celestin-njidjou-ngounnoue-gets-promoted>

France

AXA

Thomas Buberl reappointed as AXA CEO.

Click to read more: <https://www.atlas-mag.net/en/articles/thomas-buberl-reappointed-axa-ceo>

India

GIC Re

Rajesh Laheri has been appointed Chief Financial Officer (CFO) and Key Managerial Person at General Insurance Corporation of India.

Click to read more: <https://www.atlas-mag.net/en/articles/gic-re-appoints-rajesh-laheri-new-chief-financial-officer>

Lebanon

Chedid Insurance Brokers Network

Jad Kanbar has been promoted to Regional Chief Executive Officer (CEO) of Chedid Insurance Brokers Network, a subsidiary of Chedid Capital Holdings.

Click to read more: <https://www.atlas-mag.net/en/articles/jad-kanbar-new-regional-ceo-chedid-insurance-brokers-network>

Malaysia

Munich Re Retakaful

Kevin Rethual has been appointed Chief Executive Officer (CEO) of Munich Re Retakaful, the Malaysian subsidiary of the German group Munich Re.

Click to read more: <https://www.atlas-mag.net/en/articles/kevin-rethual-appointed-new-ceo-munich-re-retakaful>

Oman

Liva Group

Sheikh Khalid Abdullah Al Khalili has been appointed Chairman of the Board of Directors of Liva Group, succeeding Khalid Muhammad AlZubair.

Click to read more: <https://www.atlas-mag.net/en/articles/sheikh-khalid-abdullah-al-khalili-appointed-new-chairman-liva-group>

Tunisia

COMAR Assurances

COMAR Assurances has renewed the mandates of the following executives for a three-year term:

- Slaheddine Ladjimi as Chairman of the Board of Directors
 - Lotfi Ben Haj Kacem as General Manager
- Slaheddine Ladjimi and Lotfi Ben Haj Kacem also hold the same positions at Hayett Assurances, the life insurance and savings subsidiary of COMAR Assurances.

United Arab Emirates

QBE Re

QBE Re, the reinsurance arm of the Australian group QBE Insurance, has appointed Montassar Cherrak as Regional Head for the Middle East and North Africa (MENA).

Click to read more: <https://www.atlas-mag.net/en/articles/qbe-re-appoints-montassar-cherrak-regional-head-mena-region>

United-States

Berkshire Hathaway

Charlie Shamieh to succeed Ajit Jain as Head of Berkshire Hathaway's insurance division.

Click to read more: <https://www.atlas-mag.net/en/articles/charlie-shamieh-succeed-ajit-jain-head-berkshire-hathaways-insurance-division>