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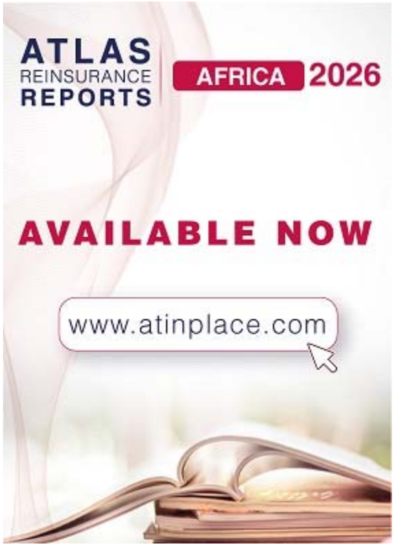
Atlas Magazine

Insurance news around the World



Summary

Editorial

Aviation insurance : the status

Following the COVID-19 pandemic and the sharp premium increases of the 2019-2023 period, the aviation insurance market is experiencing an upturn. This rebound is driven by the combined growth of airline fleets and passenger traffic, estimated at five billion people in 2025, the highest number of passengers ever transported.

However, this growth remains fragile, with the sector remaining structurally vulnerable because a major event can cost several times the annual global premium. The London High Court's decision perfectly illustrates this imbalance between premiums and claims. While the global annual premium stood at 4.695 billion USD in 2025, the English court has opened the door to a claims settlement in the range of 12 billion USD for the losses of aircraft grounded in Russia.

Compounding this structural imbalance in 2025 is an increase in the cost of claims, due to more expensive repairs and rising prices for spare parts.

The unprecedented geopolitical instability of recent years is a cause for concern among insurers. Armed conflicts in Ukraine, the Middle East, and the Sahel are weighing on the figures, exacerbating the vulnerability of aviation insurers.

Finally, climate and cyber risks continue to shape aviation insurers' underwriting and pricing policies.

Ultimately, the aviation insurance market is not in crisis; it is adapting, navigating between growth and increased complexity. Good risks continue to benefit from stable capacity and terms, while higher-risk policies remain under heightened scrutiny with targeted rate increases.

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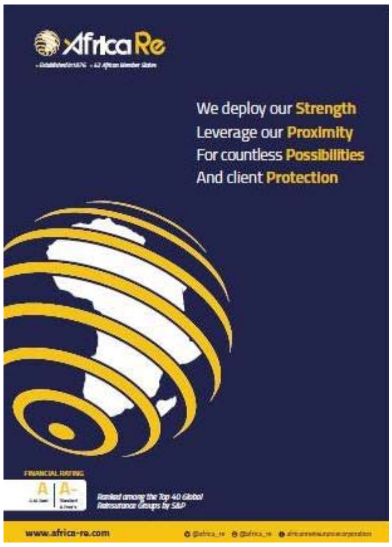


ACI
25, rue Ibn Charaf, 1002
Le Belvédère, Tunis, Tunisia
Tel.: (216) 71 28 70 96
Fax: (216) 71 28 76 24
Web: www.group-atlas.com
Mail: general@atlasconseil.com.tn
Atlas Magazine website:
www.atlas-mag.com
Atlas Magazine e-Mail:
atlasmagazine@atlasconseil.com.tn

GCC zone: 2030 insurance turnover forecast

According to consulting firm Alpen Capital, the Gulf Cooperation Council (GCC) insurance market turnover is expected to reach 61.8 billion USD by 2030, up from 48.5 billion USD in 2025. This represents an estimated average annual growth rate of 4.9% over the 2025–2030 period.

Non-life insurance premiums are projected to reach 54.1 billion USD, while life insurance premiums are projected to total 7.7 billion USD.

With premiums estimated at 27.9 billion USD in 2030, Saudi Arabia is expected to retain its position as the region's leading insurance market. It would be followed by the United Arab Emirates, Qatar, Kuwait, Oman and Bahrain.

Berkshire Hathaway invests 10 billion USD in Alphabet

Berkshire Hathaway has entered into an agreement to invest 10 billion USD in Alphabet, the parent company of Google.

The transaction forms part of Alphabet's 80 billion USD capital-raising initiative aimed at funding the expansion of its artificial intelligence infrastructure.

The offering represents Alphabet's largest equity issuance since its initial public offering in 2004.

Venezuela hit by two powerful earthquakes

On 24 June 2026, two powerful earthquakes struck Venezuela.

According to the United States Geological Survey (USGS), a first quake measuring 7.2 on the Richter scale was felt near the capital Caracas. A few seconds later, a second tremor of 7.5 magnitude occurred, followed by about 20 aftershocks.

The human toll, still provisional, reported 3 535 deaths and 16 740 injured.

In Caracas, several buildings collapsed or were severely damaged.

This double disaster is expected to cause heavy human and material losses.

Deadly earthquake in the Philippines

On 8 June 2026, a powerful 7.8-magnitude earthquake struck the island of Mindanao in the southern Philippines. The quake was followed by several aftershocks, including one with a magnitude of 6.5.

The preliminary death toll stands at 92, with 1 316 people missing and 20 injured.

The earthquake caused buildings to collapse and triggered landslides across much of the island.

According to estimates by AM Best, the disaster is expected to generate significant economic losses, particularly due to damage to property and infrastructure.

However, insured losses would represent only a small fraction of the total damage, given the low penetration of natural disaster insurance in the country.

Oman

Profile

Surface area: 309 500 Km^2
Population [1] (2025): 5 310 000 inhabitants
GDP[1] (2025): 106.13 billion USD
GDP per capita[1] (2025): 19 987 USD
GDP growth rate[1] (2025): 2.4%
Inflation rate[1] (2025) : 1%

Main activity sectors: Oil and natural gas production, asbestos, copper, steel, manufacturing, metallurgy, tourism, services.

Major cities
By number of inhabitants (2025)

Muscat (capital): 1 421 409
Seeb: 223 449
Salalah: 156 530

[1] Source: International Monetary Fund
[2] Source: datacommons.org

Market structure in 2025

Market players	Number
Traditional insurance companies	14
Takaful companies	2
Reinsurance company	1
Insurance brokers	35
Healthcare providers	5
Vehicle damage assessment companies	10
Insurance agents	138

Market features in 2025

Regulatory authority	Financial Services Authority Sultanat of Oman
Turnover	1 430.9 million USD
Penetration rate	1.3%
Insurance density	269.5 USD

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

Figures in thousands USD

	2021	2022	2023	2024	2025
Non-life	1 094 203	1 227 582	1 290 198	1 094 090	1 120 964
Life	148 439	174 203	174 631	217 953	309 907
Total	**1 242 642**	**1 401 785**	**1 464 829**	**1 312 043**	**1 430 871**

Exchange rate as at 31/12/2025: 1 OMR = 2.59306 USD; at 31/12/2024: 1 OMR = 2.58974 USD; at 31/12/2023: 1 OMR = 2.59027 USD; at 31/12/2022: 1 OMR = 2.58954 USD; at 31/12/2021: 1 OMR = 2.58961 USD

Turnover by company: 2024-2025

Figures in thousands

Companies	Turnover 2025		Turnover 2024		Evolution 2024-2025[1]	Shares 2025
	In OMR	In USD	In OMR	In USD		
Local companies						
Dhofar Insurance	96 310	249 738	87 990	227 871	9.5%	17.5%
Liva Insurance	96 024	248 996	81 844	211 955	17.3%	17.4%
Oman Qatar Insurance	72 044	186 814	70 086	181 505	2.8%	13.0%
Al Madina Insurance	55 670	144 356	51 460	133 268	8.2%	10.1%
Takaful Oman Insurance	50 190	130 146	40 238	104 206	24.7%	9.1%
Oman United Insurance	35 487	92 020	30 906	80 038	14.8%	6.4%
Arabia Falcon Insurance	31 350	81 292	28 161	72 930	11.3%	5.7%
Muscat Insurance	18 703	48 498	18 705	48 441	0.0%	3.4%
Total	**455 778**	**1 181 860**	**409 390**	**1 060 214**	**11.3%**	**82.6%**
Foreign companies						
Gulf Insurance Group	37 250	96 591	35 758	92 604	4.2%	6.8%
The New India Assurance	18 707	48 509	16 512	42 762	13.3%	3.4%
Orient Insurance	11 251	29 175	13 323	34 503	-15.6%	2.0%
Sukoon Insurance	10 528	27 300	12 302	31 859	-14.4%	1.9%
American Life Insurance	9 676	25 090	9 218	23 872	5.0%	1.8%
Cigna Middle East Insurance	6 096	15 807	5 376	13 922	13.4%	1.1%
Iran Insurance	1 739	4 509	3 898	10 095	-55.4%	0.3%
Saudi Arabian Insurance	783	2 030	854	2 212	-8.3%	0.1%
Total	**96 030**	**249 011**	**97 241**	**251 829**	**-1.2%**	**17.4%**
Grand total	**551 808**	**1 430 871**	**506 631**	**1 312 043**	**8.9%**	**100%**

Turnover by company type: 2021-2025

Figures in thousands USD

Company type	2021	2022	2023	2024	2025	Evolution 2024-2025[1]	Shares 2025
Local companies	1 038 842	1 171 469	1 246 179	1 060 214	1 181 860	11.5%	82.6%
Foreign companies	203 800	230 316	218 650	251 829	249 011	-1.1%	17.4%
Grand total	**1 242 642**	**1 401 785**	**1 464 829**	**1 312 043**	**1 430 871**	**9.1%**	**100%**

[1] Growth rate in local currency

Exchange rate as at 31/12/2025: 1 OMR = 2.59306 USD; at 31/12/2024: 1 OMR = 2.58974 USD; at 31/12/2023: 1 OMR = 2.59027 USD; at 31/12/2022: 1 OMR = 2.58954 USD; at 31/12/2021: 1 OMR = 2.58961 USD

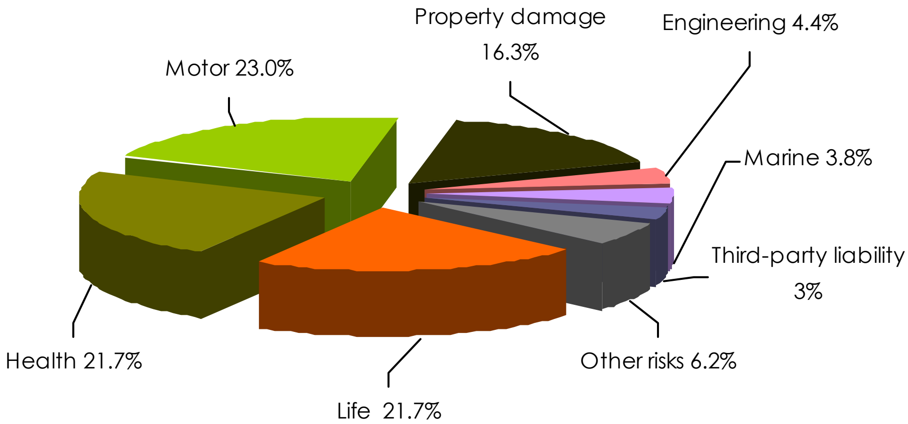
Turnover by class of business: 2021-2025

Figures in thousands USD

Classes of business	2021	2022	2023	2024	2025	Shares 2025
Motor	265 689	275 897	287 849	306 146	329 762	23.0%
Health	424 349	495 941	560 050	292 516	310 555	21.7%
Property damage	197 628	233 126	220 158	262 261	233 152	16.3%
Engineering	63 044	66 062	54 362	66 479	62 470	4.4%
Marine	33 222	36 901	46 793	46 457	53 886	3.8%
Third-party liability	33 994	35 917	44 967	45 991	41 932	2.9%
Other risks	76 277	83 738	76 019	74 240	89 207	6.2%
Total non-life	**1 094 203**	**1 227 582**	**1 290 198**	**1 094 090**	**1 120 964**	**78.3%**
Individual insurance	41 742	47 458	51 583	108 679	212 040	14.8%
Group insurance	106 697	126 745	123 048	109 274	97 867	6.9%
Total life	**148 439**	**174 203**	**174 631**	**217 953**	**309 907**	**21.7%**
Grand total	**1 242 642**	**1 401 785**	**1 464 829**	**1 312 043**	**1 430 871**	**100%**

Exchange rate as at 31/12/2025: 1 OMR = 2.59306 USD; at 31/12/2024: 1 OMR = 2.58974 USD; at 31/12/2023: 1 OMR = 2.59027 USD; at 31/12/2022: 1 OMR = 2.58954 USD; at 31/12/2021: 1 OMR = 2.58961 USD

2025 turnover by class of business



Loss ratio by non-life class of business in 2025

Figures in thousands

Classes of business	Net incurred losses		Net earned premiums		Loss ratio
	In OMR	In USD	In OMR	In USD	
Motor	94 399	244 781	113 542	294 421	83.1%
Health	94 577	245 243	99 686	258 491	94.9%
Property damage	-1 274	-3 302	12 813	33 225	-9.9%
Engineering	418	1 085	4 732	12 271	8.8%
Marine	-53	-138	2 869	7 439	-1.8%
Third-party liability	256	664	3 765	9 763	6.8%
Other risks	3 067	7 953	9 208	23 878	33.3%
Total non-life	**191 390**	**496 286**	**246 615**	**639 488**	**77.6%**

Management expenses ratio by non-life class of business in 2025

Figures in thousands

Classes of business	Management expenses		Net written premiums		Management expenses ratio
	In OMR	In USD	In OMR	In USD	
Motor	31 183	80 859	117 264	304 073	26.6%
Health	19 499	50 563	104 679	271 439	18.6%
Property damage	11 077	28 724	12 569	32 591	88.1%
Engineering	2 756	7 145	3 867	10 028	71.3%
Marine	1 949	5 055	2 745	7 117	71.0%
Third-party liability	2 005	5 200	3 446	8 937	58.2%
Other risks	4 491	11 645	9 713	25 186	46.2%
Total non-life	**72 960**	**189 191**	**254 283**	**659 371**	**28.7%**

Exchange rate as at 31/12/2025: 1 OMR = 2.59306 USD

Combined ratio by non-life class of business in 2025

Classes of business	Loss ratio	Management expenses ratio	Combined ratio
Motor	83.1%	26.6%	109.7%
Health	94.9%	18.6%	113.5%
Property damage	-9.9%	88.1%	78.2%
Engineering	8.8%	71.3%	80.1%
Marine	-1.8%	71.0%	69.2%
Third-party liability	6.8%	58.2%	65.0%
Other risks	33.3%	46.2%	79.5%
Total non-life	**77.6%**	**28.7%**	**106.3%**

Source: Financial Services Authority - Oman

Emerging risks : insurance for electric batteries

Energy transition is driving the rapid deployment of devices equipped with electric batteries. Many sectors are affected by this new development, including transportation, communications, electronics, manufacturing, healthcare, and energy storage. While this technology plays a central role in the «electrification[1]» of the economy and the reduction of carbon emissions, its large-scale adoption brings new challenges. Issues related to usage, safety, liability, and risk prevention are increasingly being raised, prompting insurers to adopt new approaches to claims assessment and management.

Photo credit : unsplash

The expansion of electric batteries

The term "new electric batteries" primarily refers to modern high-capacity energy storage technologies, including lithium-ion batteries, lithium iron phosphate (LFP) batteries, and future solid-electrolyte batteries.

These technologies enable the storage of a large amount of energy in a small volume. They are now widely used, both by individuals and by industries, in numerous fields such as new mobility devices[2], electric vehicles[3], portable electronic devices, portable industrial power tools and stationary energy storage systems.

(1) Electrification is the replacement of fossil fuels with electricity to power appliances, cars or factories.
(2) Personal Mobility Devices (PMDs): these are electric micromobility devices such as scooters, bicycles, kick scooters, electric skateboards, and monowheels.
(3) Virtually all current electric cars use lithium-ion batteries, the benchmark technology in the automotive industry thanks to its lightness, fast charging and high energy density.

Area of use

The growth of new batteries is primarily driven by the development of renewable energies and the electrification of transportation. According to the International Energy Agency (IEA), the total volume of batteries used in the energy sector exceeded 2 400 GWh in 2023, four times the level in 2020. Over the past five years, more than 2 000 GWh of lithium-ion battery capacity has been deployed globally, powering more than 40 million electric vehicles. This type of vehicle accounts for more than 90% of global battery demand.

In addition to transport and energy, other sectors are particularly affected by the use of electric batteries. In an average household, for example, there are no fewer than 19 devices equipped with electric batteries: smartphones, laptops, smart speakers, electric toothbrushes, electronic cigarettes and energy storage systems.

The large-scale deployment of this type of energy raises safety concerns. Throughout their life cycle, from manufacturing to recycling, including transport, use, recharging, storage, sorting and dismantling, electric batteries require specific preventive measures and rigorous risk management.

It is in this context that the insurance market is confronted with the emergence of new activities whose risks are still too difficult to assess and insure.

Photo credit : Surprising_Media /pixabay

Why are lithium-ion batteries a concern for insurers?

Electric batteries, particularly lithium-ion models, are especially susceptible to thermal runaway and the release of toxic gases, an uncontrollable chain reaction that can lead to violent fires and, in some cases, explosions.

This failure can be caused by physical impact, a manufacturing defect, overcharging, contact with moisture, battery aging, overheating, extreme weather conditions, or an internal or external short circuit. These failures can trigger a malfunction within the battery cells, making the incident difficult to control.

Photo credit : Leo Roberts / unsplash

All these factors make lithium-ion batteries a specific risk for insurers, due to the severity of the claims and the complexity of handling them.

It is worth noting that in recent years, several domestic and even industrial fires have been started by battery catching fires. The fires mainly originate in storage areas (parking lots, building basements, industrial warehouses) or at charging stations and power cables.

In **France**, according to statistics from insurance adjusters, the number of fires linked to lithium-ion batteries has increased nearly seven times between 2017 and 2024.

In **South Korea**, according to the National Fire Agency, 678 fires involving lithium-ion batteries were recorded between 2020 and 2024, with approximately 70% of these fires being attributed to electric scooters.

In **Australia**, fire departments across different states recorded more than 1 000 fires linked to lithium-ion batteries in 2023, primarily in recycling centers and in homes involving micromobility vehicles.

In **the United Kingdom**, a peak of 211 fires involving electric bikes and scooters were recorded in 2024, compared to 207 in 2023 and only 2 in 2017. These fires caused 8 deaths in 2024, mainly because of thermal runaway in lithium-ion batteries.

In **the United States**, fires involving batteries in electric bicycles and scooters have increased sharply in recent years. New York City alone recorded 277 fires in 2024, resulting in 6 deaths and several injuries. These events have led to stricter regulations on batteries and chargers.

Faced with these new challenges, insurance professionals are closely monitoring the development of electric batteries and their applications. This watch allows them to anticipate evolving risks, adapt their underwriting policies, and support progress made in risk prevention and management.

The main sectors exposed to these risks

The risks associated with electric batteries are primarily wrapped around six major sectors of activity :

- Electric mobility,
- Consumer electronics,
- End-of-life vehicle processing centers,
- Energy storage,
- Waste sorting centers,
- Marine transport.

Electric mobility

This sector encompasses electric vehicles, including cars, buses, trucks, skateboards, two-wheelers, and unicycles. It currently represents the largest share of battery demand, primarily for lithium-ion batteries. According to the International Energy Agency (IEA), global sales of electric vehicles exceeded 17 million units in 2024, accounting for an increase of approximately 26% compared to 2023. By 2025, sales reached 20.9 million units, representing more than 25% of the global new car market.

These vehicles all feature high-capacity batteries, which increases exposure to risk throughout their life cycle: production, transport, use, charging, storage, parking, dismantling, recycling and disposal.

Evolution of global electric vehicle sales : 2014-2026

Figures in millions of units

Year	China	Europe	United States	Rest of the world	Total
2014	0	0.1	0.2	0	**0.3**
2015	0.2	0.2	0.1	0	**0.5**
2016	0.4	0.2	0.2	0	**0.8**
2017	0.6	0.3	0.2	0.1	**1.1**
2018	1.1	0.4	0.3	0.2	**1.8**
2019	1	0.6	0.3	0.2	**1.9**
2020	1.1	1.4	0.3	0.2	**3.0**
2021	3.3	2.3	0.6	0.3	**6.5**
2022	6	2.7	1	0.6	**10.3**
2023	8.1	3.2	1.4	1	**13.7**
2024	11.2	3.2	1.5	1.4	**17.3**
2025	13.2	4.2	1.5	2	**20.9**
2026*	14.3	5	1.2	2.9	**23.4**

* Estimate

Source: International Energy Agency (IEA)

Consumer electronics

Consumer electronics includes, in particular, phones, laptops, tablets, connected devices, household appliances, and various power tools. This segment is characterized by very heavy use of these devices. Consumer electronics accounts for approximately 11% of the global volume of lithium-ion batteries in use. Each year, more than 6.5 billion lithium-ion cells are manufactured specifically for this equipment, thereby multiplying the potential points of failure, particularly during charging or in the event of physical impact.

End-of-life vehicle processing centers

Professionals in the automotive industry, particularly end-of-life vehicle processing centers, are highly exposed to the risks associated with electric batteries. These facilities handle vehicles beyond repair or at the end of their useful life.

Although the electric battery recycling sector is still in its early stages, it is expected to grow as the number of electric vehicles on the road increases. These centers handle storage and dismantling various vehicle components. The risk of fire from lithium-ion batteries is particularly high during handling and disassembly operations.

This risk remains ever-present, even after dismantling and storage. An electric battery can, in fact, ignite several weeks, or even several months, after its removal, without any impact or external intervention. Lithium-ion batteries can also reignite, a phenomenon known as reignition, after being extinguished the first time.

Photo credit :
Harri Hofer/pexels

Energy storage

This segment includes batteries designed for electricity storage, particularly in solar and wind power plants as well as industrial facilities. In 2024, lithium-ion batteries accounted for 57.3% of the global stationary storage market. The high energy concentration in these systems increases the risk of large-scale fires, which can cause significant damage to infrastructure.

Waste sorting centers

Another sector particularly exposed to fire risks associated with lithium-ion batteries is waste sorting and treatment centers. Insurers now consider this activity to be borderline insurable. It is the subject of close market scrutiny with a view to tracking developments in the sector and progress made in preventing and managing risks associated with the presence of electric batteries in household waste.

In Australia, due to their presence in household waste, lithium-ion batteries are believed to be responsible for more than 10 000 fires per year in waste treatment facilities and collection trucks.

Marine transport

Marine transport is increasingly exposed to fires involving electric vehicles and devices equipped with lithium-ion batteries. Roll-on/roll-off (Ro-Ro) ships and container ships are particularly affected due to the risk of battery thermal runaway.

Several recent reports highlight that these fires are particularly difficult to control and can lead to the total loss of both the cargo and the ship.

In June 2025, the Morning Midas, which was carrying approximately 3 000 vehicles including 800 electric models, was ravaged by a fire off the coast of Alaska before sinking.

The main schemes pertaining to lithium-ion batteries

The hazards associated with the use of lithium-ion batteries are now among emerging risks, with consequences extending beyond mere physical damage to the device itself. They can affect a wide range of activities, impacting on industrial facilities, supply chains, electronic equipment, and business continuity. In this context, several insurance plans can be underwritten to cover these various losses.

Property damage : A battery fire can cause significant damage affecting not only the equipment that caused the incident, but also buildings, facilities, machinery, stocks and security devices.

Business interruption : an incident may lead to a partial or total interruption of the company's activity, due to the time required for technical assessments, facility repairs, decontamination and site reconstruction.

Third-party liability : the company's liability may be invoked when a loss results from a manufacturing defect, insufficient preventive measures, unsuitable storage conditions or failure to comply with safety rules.

The repercussions may then include bodily injury, property damage, or environmental damage. In some cases, the liability of managers may also be invoked.

Product recalls, particularly in the electronics and electric vehicle sectors, are also a major issue due to their high costs and their impact on the company's image and reputation.

From an environmental perspective, lithium-ion batteries can release hazardous substances if damaged or in the event of a fire, posing risks of air, soil, or water pollution. Costs associated with waste management and cleanup are included in this risk.

Digital risks : when batteries power critical equipment or infrastructure, an incident can cause computer systems to shut down, data to be lost, or essential services to be disrupted.

Faced with these new challenges, insurance professionals are closely monitoring the development of electric batteries and their applications. This watch allows them to anticipate evolving risks, adapt their underwriting policies, and support progress made in risk prevention and management

Aviation insurance

Aviation insurance is evolving in a contrasting environment. While aviation safety continues to improve and the frequency of claims tends to decrease overall, the risks faced by all operators are becoming increasingly complex, costly and unpredictable.

The occurrence of a single major loss can be enough to disrupt the technical stability of the insurance sector. This high sensitivity to large-scale events forces market participants to constantly adapt their pricing strategies, coverage terms, and reinsurance programs.

Photo credit : analogicus /pxhere

History of aviation insurance

Aviation insurance traces its origins to the early 20th century, alongside the development of early air travel. The first aviation insurance policy was issued in 1911 by Lloyd's of London, marking the birth of this specialized line of business. It was Horatio Claude Barber[(1)], one of the British pioneers of aviation, who is said to have approached Lloyd's to obtain liability coverage for his passengers.

The sector's early days were certainly difficult, and the initial underwriting results proved to be substandard. As early as 1912, following a series of accidents caused by adverse weather conditions, the underwriting of this type of policy was discontinued.

Since that initial experience, and over the decades, the aviation insurance market has evolved considerably into a highly specialized and mature industry. Today, it plays a vital role in aviation risks management, ensuring the smooth operation of international air transport.

[(1)] Horatio Claude Barber (1875–1964) was a British aviation pioneer and World War I flying instructor

Key dates

1911

Lloyd's issued the first aviation insurance policy.

1912

Lloyd's temporarily suspended underwriting of aviation risks following a series of accidents attributed mainly to adverse weather conditions. The London market at the time deemed that the activity still posed too high a level of risk to be insured.

1919

Establishment of the "British Aviation Insurance Association " by Cuthbert Heath[(1)], a pivotal step in the development of aviation insurance. Although the organization suspended its operations between 1921 and 1930 due to insufficient demand and limited prospects, this initiative stood as the first attempt to structure the aviation market around a specialized entity. The association was finally relaunched in 1930, marking the gradual resurgence of insurers' interest in this business segment.

1924

The "British Aviation Insurance Group" (BAIG) was established in the United Kingdom in 1931, which became the " British Aviation Insurance Company Ltd" (BAIC). This entity was set up as an insurance pool bringing together several major British players, including Commercial Union and General Accident, to support the emerging aviation sector. The pool established itself as one of the first players specialized in aviation insurance, contributing to the development of the first methods for assessing and covering aviation risks.

1928

The "United States Aircraft Insurance Group", (USAIG) pool, was established by two former World War I aviators, Reed M. Chambers and David C. Beebe. Convinced that aircraft insurance should be managed by industry specialists, they also founded " US Aviation Underwriters Inc." to administer this pool.

1929

- Establishment in the United States of the "Associated Aviation Underwriters " (AAU), an aviation underwriting pool, by two major insurers, Chubb & Son and The Continental Corporation, to underwrite the first insurance policies designed for aircraft.
- The Warsaw Convention was signed, establishing the first international legal framework for air transport. This agreement established a uniform system of liability for air carriers in the event of damage to passengers, baggage, and cargo. It introduced compensation caps, limited the financial liability of airlines, and harmonized the rules applicable to international air transport among the signatory states. By reducing legal and financial uncertainty, this treaty played a key role in the development of commercial air transport and in the establishment of the first aviation insurance mechanisms.

Photo credit : Francisco José Zangerolame/pexels

[(1)] Cuthbert Heath was a British businessman, active in the insurance and brokerage sectors. He is often regarded as the father of non-marine insurance within Lloyd's

Key dates *(continued)*

1931

The “British Aviation Insurance Group” rebaptized the “British Aviation Insurance Company”.

1934

The International Union of Aviation Insurers (IUAI) was set up in London by a group of insurers and reinsurers to represent and defend the interests of the global aviation and space insurance and reinsurance market. This organization was designed to promote coordination within the sector in response to the expansion of air transport, technological progress, and the increasing complexity of international legal frameworks.

1950-1960

Sharp increase in the industry’s insurance and reinsurance capacity thanks to the rise of commercial aviation.

1952

The British government established a legislative framework, the Marine and Aviation Insurance (War Risks) Act 1952, for the coverage of war risks.

1990-1991

Cancellation of “war risks” plan and a drastic increase in aviation insurance rates for flights to the Middle East during the Gulf War.

1999

Adoption of the Montreal Convention. In force as of 2003, the treaty modernizes and gradually replaces the system established by the Warsaw Convention. The new treaty was signed by 62 States. Under article 50, air carriers shall be required to underwrite adequate insurance to cover their liability. States may require proof of this coverage before authorizing the operation of their air services.

2001

- The 11 September attacks in the United States. This is one of the most significant claims in the history of aviation insurance, events resulting in a global overhaul of "war risks " coverage.
- Establishment of "Global Aerospace" following the merger of " Associated Aviation Underwriters " (AAU) and the "British Aviation Insurance Company" (BAIC); two long-standing players whose origins date back to the 1920s.

Key dates *(continued)*

2018-2019

The Boeing 737 MAX Crisis. The Boeing scandal plunged the global civil aviation sector into a veritable industrial, financial, and safety earthquake. The crisis erupted after two major air disasters (the Lion Air and Ethiopian Airlines crashes), before being later exacerbated by the revelation of design and manufacturing flaws. Because of these events, the entire Boeing 737 MAX fleet was grounded worldwide, resulting in thousands of flight cancellations and stricter aircraft certification procedures.

The financial impact on Boeing is colossal. Direct costs (fines, compensation and legal fees) are estimated at over 20 billion USD, while indirect losses, linked in particular to the cancellation of more than 1 200 orders and the damage to the manufacturer's image, exceed 60 billion USD.

2020-2022

Drastic drop in air traffic and historic financial losses for global civil aviation business due to the COVID-19 pandemic. The overall financial cost of the crisis amounts to more than 200 billion USD[(1)] in net losses for airlines alone over the period 2020–2022. Future-lost-earnings, meanwhile, exceed 370 billion USD, according to the International Civil Aviation Organization (ICAO).

2022-2026

Disruption of global civil aviation since the outbreak of the war in Ukraine. Ukrainian airspace has been closed to civil aviation since February 2022, while European airlines still do not have access to Russian airspace, which continues to affect routes between Europe and Asia. Flight rerouting, therefore, led to longer routes and increased operational costs.

Alongside the disruptions to air traffic, more than 500 aircraft operated by Russian companies were confiscated, leading to significant disputes between leasing companies and insurers. These disputes resulted in major litigation before international courts.

2026

Regional air traffic comes to a standstill in the wake of the outbreak of war in the Middle East: more than one in two flights cancelled, closure of airspaces, historic surge in ticket prices (+24%) and jet fuel costs.

[(1)] Source : International Air Transport Association (IATA)

Aviation safety

Commercial civil aviation remains today the safest mode of transport in the world, with an extremely low level of risk relative to the volume of flights operated.

This track record is based on a continuous improvement in air safety, driven by technological breakthroughs, the strengthening of international standards and the development of safety management systems.

Despite this favorable trend, the sector remains exposed to rare but potentially very costly events, the impact of which can be significant for airlines and insurers.

Evolution of global air traffic : 2019-2025

Air travel has shown sustained growth momentum thanks to an increase in the number of passengers and flights, a trend abruptly halted in 2020 due to the Covid-19 pandemic. The health crisis led to an unprecedented contraction in global air traffic because of travel restrictions, border closures, and lockdown measures implemented internationally.

After several years of gradual recovery, the sector returned in 2024 to its pre-crisis level of activity, thus confirming its resilience and ability to adapt to major disruptions.

According to the International Air Transport Association (IATA) annual report, nearly 38.7 million commercial flights were operated worldwide in 2025, carrying approximately 5 billion passengers.

Number of passengers and commercial flights: 2019-2025

Year	Number of passengers *(in billions)*	Number of flights *(in millions)*
2019	4.5	38.79
2020	1.8	22.47
2021	2.3	24.92
2022	3.2	31.21
2023	4.2	35.25
2024	4.528	37.09
2025	5	38.7

Source : IATA

Overall level of safety of commercial flights

Statistically, commercial air travel has a particularly high level of safety compared to other modes of transportation. However, aviation risk is characterized by its extreme severity. A single accident or malfunction can result in significant loss of life, the total destruction of the aircraft, and substantial damage to third parties and on the ground. This concentration of damage in a single event explains the need for specialized insurance and reinsurance mechanisms capable of absorbing claims of exceptional magnitude.

A total of 51 accidents were recorded in 2025, compared to 54 in 2024. The overall accident rate is 1.32 incidents per million flights; an improvement compared to 2024 (1.42). This level, however, remains slightly higher than the 2021-2025 five-year average of 1.27 accident per million flights[1].

Mihai.crisan © CC BY – SA 3.0

Number of accidents and fatalities in commercial aviation: 2019-2025

Year	Number of accidents	Number of fatal accidents	Number of deaths	Overall accident rate (accidents per million flights)
2019	114	6	239	2.94
2020	48	4	298	1.53
2021	48	4	104	1.93
2022	64	7	160	1.34
2023	66	1	72	1.16
2024	54	7	244	1.42
2025	51	8	394	1.32
2021-2025 average	44	6	198	1.27
2016-2025 average	48	7	208	1.31

Source : IATA

[1] International Air Transport Association 2025 report

Air safety by region

Despite improvements in global aviation safety, performance continues to vary significantly by region. Over the past five years, Africa has recorded the highest accident rate, with 9.37 incidents per million flights, while North Asia has the lowest rate with 0.18 accidents per million flights.

Accident rate by region

Accidents per million flights

Regions	2025	2024	2021-2025 average
North America	1.68	1.49	1.33
Latin America and the Caribbean	1.77	1.84	2.02
Europe	1.3	1.48	1.11
North Africa and the Middle East (MENA)	0.53	1.09	1.01
Commonwealth of Independent States (CIS)	2.74	1.44	2.26
Asia-Pacific	0.91	1.08	0.99
North Asia	0.16	0.16	0.18
Sub-Saharan Africa	7.86	12.13	9.37
World	**1.32**	**1.42**	**1.27**

Source: IATA Safety report 2025

Total cost of aviation claims in 2025

According to forecasts by Cirium, the total cost of aviation claims in 2025 is estimated at 3.406 billion USD. This amount includes physical damage to aircraft as well as compensation for third-party liability and other related coverages. Three major claims were recorded during that same year, namely :

- **The collision between an American Eagle (PSA Airlines) CRJ701ER and a helicopter** : On 29 January 2025, an American Airlines plane collided with a military helicopter near Ronald Reagan National Airport in Washington, D.C, with both aircrafts crashing into the Potomac River. The accident claimed the lives of all 64 people on board the plane and the three people aboard the helicopter.
- **The Air India Boeing 787-8 crash** : On 12 June 2025, shortly after taking off from Ahmedabad Airport (India) bound for London Gatwick, the aircraft lost power in both engines before crashing into buildings on the ground. The accident resulted in 260 deaths, including 241 people on board and 19 on the ground.
- **The UPS MD-11F crash**: On 4 November 2025, shortly after taking off from Louisville Airport (Kentucky, USA), the cargo plane crashed into an industrial area. The accident resulted in the deaths of the 3 crew members and 12 people on the ground.

These three disasters alone account for more than half of the total losses recorded in 2025.

(1) Cirium is a British company specialized in aeronautical data analysis

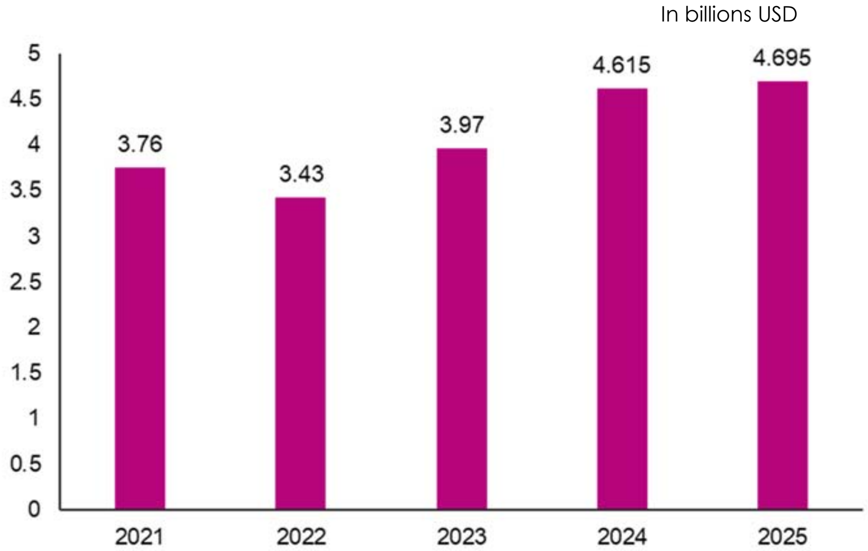
The global aviation insurance market

In 2025, the global aviation insurance market was estimated at 4.695 billion USD, compared to 3.759 billion USD in 2021, accounting for a growth of approximately 25% over the period.

Today, the market rests on three pillars: the growth of global air traffic, the expansion of aircraft fleets, and stricter regulatory requirements.

In this context, insurers are developing risk management solutions increasingly tailored to technological innovations (drones, urban air mobility, and sustainable fuel programs). Insurance is, therefore, emerging as a strategic lever for the development of the aviation industry.

Global aviation insurance market size



Source: Cognitive Market Research, market digits, navistrat analytics.

The geographic breakdown of aviation premiums confirms North America's dominance, which accounts for 38% of the global market. Europe follows with 28% of premiums, representing nearly 1.31 billion USD, just ahead of Asia-Pacific, which holds nearly 21% of the market.

Aviation insurance premiums by region

In millions USD

Region / Country	2021	Shares 2021	2025	Shares 2025
North America				
United States	999.93	26.6%	1202.04	25.6%
Canada	351.09	9.3%	437.43	9.3%
Mexico	130.36	3.5%	168.1	3.6%
Total North America	**1481.38**	**39.4%**	**1807.57**	**38.5%**
Europe				
United Kingdom	209.62	5.6%	268.53	5.7%
Germany	195.78	5.2%	246.26	5.2%
France	130.88	3.5%	162.43	3.5%
Italy	77.68	2.1%	91.69	2.0%
Russia	58.52	1.6%	69.43	1.5%
Spain	100.02	2.7%	115.27	2.5%
Sweden	51.07	1.4%	58.95	1.3%
Denmark	56.39	1.5%	66.81	1.4%
Switzerland	38.31	1.0%	44.54	0.9%
Luxembourg	17.03	0.5%	19.65	0.4%
Rest of Europe	128.75	3.4%	166.36	3.5%
Total Europe	**1064.05**	**28.3%**	**1309.92**	**27.9%**
Asia-Pacific				
China	274.7	7.3%	373.05	7.9%
Japan	155.59	4.1%	191.41	4.1%
India	80.4	2.1%	112.3	2.4%
South Korea	90.08	2.4%	117.19	2.5%
Australia	40.2	1.1%	50.78	1.1%
Singapore	23.08	0.6%	28.32	0.6%
Southeast Asia	36.48	1.0%	46.88	1.0%
Taiwan	25.31	0.7%	31.25	0.7%
Rest of Asia-Pacific	18.61	0.5%	25.39	0.5%
Total Asia-Pacific	**744.45**	**19.8%**	**976.57**	**20.8%**
South America				
Brazil	99.87	2.7%	126.35	2.7%
Argentina	36	1.0%	44.93	1.0%
Colombia	18.65	0.5%	25.05	0.5%
Peru	12.64	0.3%	16.88	0.4%
Chile	24.43	0.6%	31.32	0.7%
Rest of South America	22.72	0.6%	27.78	0.6%
Total South America	**214.31**	**5.7%**	**272.31**	**5.8%**
Middle East				
Saudi Arabia	58.95	1.6%	77.56	1.7%
Turkey	29.62	0.8%	37.56	0.8%
United Arab Emirates	24.2	0.6%	31.18	0.7%
Egypt	15.98	0.4%	20.1	0.4%
Qatar	7.48	0.2%	8.83	0.2%
Rest of Middle East	10.41	0.3%	12.58	0.3%
Total Middle East	**146.64**	**3.9%**	**187.81**	**4.0%**
Africa				
South Africa	41.43	1.1%	52.12	1.1%
Nigeria	29.44	0.8%	38.73	0.8%
Rest of Africa	38.17	1.0%	50	1.1%
Total Africa	**109.04**	**2.9%**	**140.85**	**3.0%**
World total	**3 759.87**	**100%**	**4 695.03**	**100%**

Source : Cognitive Market Research

Geopolitical tensions and war risk insurance

Since 2022, escalating geopolitical tensions and armed conflicts have profoundly affected aviation insurance, in particular, "war risk " coverage.

Faced with increased exposure to risks, insurers have revised their underwriting conditions and pricing policies, resulting in a significant increase in premiums in regions considered high-risk.

In the Middle East, for instance, following the outbreak of the latest armed conflicts, coverage costs have increased sharply since the end of February 2026. For some policies, premiums have gone up more than fivefold compared to their pre-crisis level.

Other high-risk areas are also subject to severe restrictions, or even exclusions from coverage. For instance, Ukraine, certain regions of Russia, as well as Syria and Yemen are considered by insurers as “excluded areas.” They have become essentially inaccessible to civil aviation since it is no longer possible to insure aircraft and passengers there.

War risk insurance premium rates by region :2022-2026

As a percentage of the hull value

Region	2022 premium	2026 premium	Evolution 2022/2026
Ukraine	0.10%	Excluded	-
Russia (partial)	0.02%	Excluded	-
Iran / Iraq	0.03%	0.15 % – 0.25 %	+500%
Israel / Lebanon	0.05%	0.20 % – 0.35 %	+450%
Syria / Yemen	Excluded	Excluded	
Pakistan (period of conflict)	0.01%	0.08 % – 0.12 %	+800%
Gulf countries (transit)	0.01%	0.03 % – 0.06 %	+350%
North Africa (Libya)	0.03%	0.05 % – 0.10 %	+200%
Sahel (Mali, Niger, Burkina Faso)	0.01%	0.02 % – 0.04 %	+200%
World average	**0.003%**	**0.005 % – 0.01 %**	**+100%**

Source: FlySafe, Aviation risk analysis platform

Driven by the deteriorating global geopolitical context, the volume of aviation war risk premiums has risen sharply, reaching nearly 1.8 billion USD in 2025 compared to approximately 380 million USD in 2021.

Beyond its role in providing compensation, war risk insurance directly influences international air transport. Premium levels and coverage conditions affect route selection, the profitability of connections, and, more broadly, the organization of global air traffic.

Middle East conflict: impact on air transport

The armed conflict in the Middle East, which broke out on 28 February 2026, severely disrupted global air travel. Indeed, Fuel supply shortages, soaring kerosene prices (up 120% at the height of the crisis), and route diversions have led to a significant increase in airlines' operating costs. These disruptions are weighing on carriers' profitability, increasing operational uncertainty worldwide.

Against this backdrop, the aviation insurance market has tightened significantly. In addition to increased premiums related to war risks, coverage restrictions and rate increases have also been applied to passenger and third-party liability policies.

This deterioration in the market environment has prompted insurers to frequently invoke revision clauses or short-notice termination. Consequently, some air routes crossing high-risk areas have had their insurance coverage limited or even cancelled.

In response to this situation and to mitigate risks, several measures have been announced by the relevant authorities :

- Some flights to the Middle East were suspended and fleets were redeployed away from conflict-affected areas. This reduction in aircraft concentration in high-risk regions helped limit insurers' potential exposure to significant losses and avert a catastrophic scenario,
- European authorities have temporarily suspended the slot rule (the specific times allocated to an airline for takeoffs and landings) with a view to limiting the financial and operational consequences of the crisis. This measure has allowed airlines to preemptively cancel thousands of flights without risking the loss of their slots at major airports,
- The European Commission classified the fuel shortage as an "exceptional circumstance." This decision exempted carriers from the obligation to compensate passengers for cancelled flights, thereby reducing a significant source of financial pressure on the sector.

Ukraine-Russia War: More than 400 aircraft seized

Following Russia's invasion of Ukraine in February 2022, the aviation insurance market faced one of the largest claims in its recent history. Starting in March 2022, and in response to Western sanctions, lease agreements concluded in Russia with international lessors were terminated. Russian authorities retained over 400 aircraft (primarily Airbus and Boeing) on their territory, most of which belonged to foreign leasing companies. Russia then seized and transferred these aircraft to local companies for operation.

This event triggered a series of claims under the «hull all-risks " and " war risk" coverage. Insurers were then called upon to cover the total loss of the aircraft, now considered irrecoverable in the absence of a political or diplomatic settlement. Cumulative losses are estimated at between 10 and 15 billion USD. Added to this amount are legal fees and compensation for lessors and manufacturers.

In 2026, numerous legal proceedings still pitted leasing companies against insurers, making this case one of the largest claims in recent aviation insurance history. It should be noted that several agreements were reached between Western lessors and Russian insurers (notably NSK). These agreements facilitated the transfer of ownership of approximately 100 aircraft. However, the majority of the fleet, estimated at 300 aircraft, remained confiscated.

Key aviation insurance coverage

Aircraft hull insurance

Hull insurance covers property damage sustained by the aircraft, whether in flight, on the ground, or during maneuvers. It provides compensation to the owner or operator in the event of total loss or damage resulting, in particular, from an accident, fire, collision, or natural event.

This scheme is primarily designed for :

- Owners and operators (airlines, flying clubs) to protect their investment.
- Leasing companies, to preserve the value of the aircraft they provide.
- Private owners, to cover the high costs of repair or replacement.

Aviation third-party liability

Aviation third-party liability insurance is mandatory for professionals in the aviation industry. It provides compensation for bodily injury and property damage caused to third parties (passengers, people on the ground, other aircraft) in the event of an accident or incident.

This coverage applies to all players in the aviation sector, including airlines, airport and airfield operators, aircraft manufacturers and subcontractors, maintenance companies, airshow organizers, flight training centers, ground handling services and aircraft owners.

It primarily covers :

- Passengers: deaths, injuries or significant delays.
- Third parties on the ground: property damage or bodily injury caused to persons or property located outside the aircraft.
- Cargo and luggage: loss, destruction or damage during transport.
- Intangible damages: financial losses resulting from property damage (e.g., inability to use a runway).

War risks

Like other lines of insurance, aviation insurance generally excludes damage resulting from acts of war. This exclusion is specifically set forth in the standard "War, Hijacking and Other Perils Exclusion Clause - AVN48B". This clause rules out damage caused by war, terrorism, aircraft hijacking, political instability, and other acts of violence or malicious intent.

Given the increased exposure of the air transport industry to geopolitical and security risks, operators may, however, underwrite additional insurance known as "aviation war risks " in order to cover all or part of the risks excluded from standard policies.

This insurance covers a wide range of events, including acts of terrorism, sabotage, civil unrest, riots, aircraft hijackings, and other malicious acts that could affect air operations. It therefore addresses risks of a political, security, and operational nature. However, certain events are generally excluded from coverage, particularly nuclear, radiological, biological, and chemical risks.

However, the aviation war risk line faces high volatility and a growing imbalance between limited premium volume and very high potential exposure, making it particularly sensitive to major shocks.

In practice, aviation insurance is generally divided into two main types of coverage :

- Property damage sustained by aircraft (Hull War),
- Third-party liability for war (War Liability).

Each of these two types of coverage has its own underwriting, pricing and reinsurance mechanism.

Aviation risk pricing

Beyond premium volume and coverage capacity, the pricing of aviation insurance is based on a rigorous risk assessment, with insurers relying on a set of technical criteria to estimate their exposure and determine the cost of policies.

Pilots' qualifications and experience

Pilot experience is a key factor in aviation underwriting, with insurers placing particular emphasis on flight hours logged on the insured aircraft type, rather than the total number of flight hours. Experience thresholds (100, 400, 600, and 1 000 hours) generally influence the premium level. Ongoing simulator training can also improve pricing. Conversely, the absence of a valid medical certificate can lead to suspension or loss of coverage.

Aircraft characteristics

Pricing depends primarily on the insured value, category, and technical condition of the aircraft. The age of the aircraft, the condition of the engine, the level of maintenance, and any modifications made influence the risk assessment and, consequently, the premium amount.

Operational class and type of use

Aircraft usage is a major factor in pricing. Commercial operations are generally more expensive to insure than private aviation due to higher risk exposure. Insurers also take into account annual flight hours, operating areas, and exposure to regions with geopolitical or security risks.

Claims history

Insurers generally evaluate claims history over a period of three to five years. A favorable claims history leads to better renewal terms, while repeated claims or regulatory non-compliance can result in premium surcharges for several years.

Average premiums for an aircraft in 2026*

Aircraft Type	Annual premium range (in USD)	Average annual cost (in USD)
Light aircraft (tourism/training)	1 200 – 6000	4 500
Twin-engine light aircraft (private/business use)	4 000 – 8 000	6 000
Turboprop aircraft (turbine engine)	8 000 – 18 000	12 000
Private jet	15 000 – 30 000	22 000
Short-and medium-haul passenger aircraft (Airbus A320, Boeing 737)	200 000 – 800 000	500 000
Long-haul passenger aircraft (Airbus A330, Boeing 787)	500 000 – 2 000 000	1 200 000
Very large aircraft (VLA) (Airbus A350, Boeing 777, Airbus A380)	1 000 000 – 5 000 000	2 500 000

Source : BWIFLY

* The amounts shown are provided for illustrative purposes only and may vary depending on the aircraft's specifications, the scope of coverage (hull, liability, etc.), and the operator's risk profile. For commercial airliners (short, medium and long -haul), insurance programs are typically underwritten on a fleet-wide basis rather than on a per-aircraft basis.

Key market players

Lloyd's

Lloyd's of London plays a significant role in the aviation market. Configured as a specialized market comprising numerous underwriting syndicates, Lloyd's operates in more than 200 countries and territories.

Its syndicates cover the main risks in the aviation sector, including aircraft, airline liability, aerospace activities, airport infrastructure and war risks.

According to Lloyd's 2025 annual report, aviation insurance remains a strategic market segment. Despite a challenging environment marked by persistent conflict-related losses and intense competition, the market continues to benefit from significant underwriting capacity and optimized risk distribution.

Allianz Commercial

Allianz Commercial is a division of the Allianz Group, specialized in insurance for large companies and industrial risks. This unit is also one of the leading providers of aviation insurance. Operating in 22 countries, Allianz Commercial offers coverage for airlines, airports, aircraft manufacturers, ground handling operators, and the aerospace sector. Its offerings particularly include aircraft insurance, aviation liability, and risks pertaining to aerospace activities.

It is worth noting that Allianz Commercial periodically publishes studies on the aviation market. According to its analysis of more than 32 000 aviation claims occurring between 2019 and 2024[1], an increase in claims costs has been noted globally, driven by rising aircraft repair costs, increased spare parts prices, and supply chain disruptions. Allianz Commercial also highlights the growing impact of ground incidents and the shortage of qualified personnel in the aviation sector.

[1] Source : Aviation Outlook 2024, Allianz Commercial

Aviation reinsurance

Reinsurers work alongside aviation insurers, accepting and transferring a portion of the direct market risks to distribute potential losses globally. This risk-pooling mechanism strengthens the resilience of the aviation market and maintains its capacity to absorb major claims. It also allows the market to address constantly evolving risks, the nature and intensity of which vary according to technological progress, geopolitical contexts, and regional specificities.

Swiss Re

With over a century of experience in aviation reinsurance, Swiss Re ranks among the world's leading companies in the sector. The Swiss group provides coverage to insurers worldwide while operating in specialized segments such as war risk reinsurance and space reinsurance.
According to Swiss Re, aviation business accounts for approximately 2% of the revenues of the Property & Casualty Reinsurance segment in 2025.

Munich Re

Active across all aviation lines of business, Munich Re offers solutions covering, in particular, aircraft hulls, cargo transport, and liability. The German reinsurer provides the direct market with significant financial capacity and customized risk management solutions, enabling insurers to remain resilient in the face of exceptional events.

AFRICA

Click here for more news on Africa

Africa

Winners of the AIO Hall of Fame Award

The African Insurance Organization (AIO) has announced the winners of its Hall of Fame Awards, recognizing individuals and companies that have made outstanding contributions to the development of Africa's insurance industry.

Three awards were presented in the following categories:

- Individual Category : Jean Kacou Diagou
- Insurance Company Category : Britam Insurance Company Kenya
- Reinsurance Company Category : Africa Re

The winners were announced during the closing ceremony of the 52nd AIO Conference and General Assembly, held on 9 June 2026 in Cairo, Egypt.

Vitruvian Partners to acquire Africa Specialty Risks

Investment firm Vitruvian Partners has entered into an agreement with Helios Investment Partners to acquire a controlling stake in Africa Specialty Risks (ASR).

The value of the transaction and other financial terms have not been disclosed.

Pending necessary regulatory approvals, the deal is expected to close by the end of 2026.

ASR is an insurance and reinsurance group specializing in emerging markets. The company also operates within Lloyd's of London through Syndicate 2454, the only syndicate dedicated exclusively to serving developing economies.

Founded in 2020 by Mikir Shah, the group has been majority-owned by Helios Investment Partners since its inception.

Egypt

AM Best affirms Misr Insurance Company's ratings

AM Best has affirmed the "B++" (Good) Financial Strength Rating and the "bbb" (Good) Long-Term Issuer Credit Rating of Misr Insurance Company (MIC), the non-life insurance arm of Misr Insurance Holding Company (MIHC). The outlook remains stable.

Click to read more: https://www.atlas-mag.net/en/articles/am-best-affirms-misr-insurance-companys-ratings

Winners of the 2026 African Insurance Awards

The African Insurance Awards ceremony, organized by Africa Re, was held on 7 June 2026, in Cairo, Egypt, on the sidelines of the 52nd AIO General Assembly.

For this 11th edition, awards were presented in four categories.

Click to read more: https://www.atlas-mag.net/en/articles/winners-2026-african-insurance-awards

Deadline for filing quarterly financial statements extended for Egyptian insurers

The Financial Regulatory Authority (FRA) has approved an extension of the deadline for insurance companies operating in Egypt to submit their financial statements for the period ended 31 March 2026. The filing deadline has been extended from 15 June 2026 to 30 June 2026.

The decision is intended to streamline regulatory procedures and provide insurers with additional time to prepare and submit their financial statements and auditors' reports.

Proceedings of the 52nd AIO Conference and General Assembly

During the 52nd Conference and General Assembly of the African Insurance Organization (AIO), industry leaders came together to discuss the key challenges shaping the future of the insurance sector.

Discussions focused on increasing insurance penetration across the continent through the development of innovative solutions tailored to the needs of both individuals and businesses.

Participants also emphasized the growing importance of digitization in transforming the insurance industry, highlighting its role in enhancing product offerings, improving service delivery, and supporting market expansion.

In addition, stakeholders called for regulatory reforms aimed at strengthening the sector, including the implementation of stricter governance standards and enhanced capital requirements.

The 52nd AIO Conference and General Assembly was organized in partnership with the Egyptian Insurance Federation and held under the patronage of the Financial Regulatory Authority and the Prime Minister of Egypt.

The event attracted more than 2 000 participants from 57 countries.

AFRICA

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Gabon

Samb'a Assurances Gabon: 2025 results

Samb'a Assurances Gabon, a microinsurance company, reported turnover of 443 million FCFA (794 420 USD) for the 2025 fiscal year, representing a 136% increase from the 188 million FCFA (298 520 USD) recorded in 2024.
During the year, the microinsurer settled 322 claims with a total value of 31 million FCFA (55 590 USD).
Annual net profit reached 33 million FCFA (59 180 USD).

Ghana

Deadly floods sweep across Ghana

Accra, the capital of Ghana, was struck by deadly flooding following heavy rainfall on 29 June 2026.
The preliminary death toll has reached twelve, while several people have been trapped by rising floodwaters.
According to local meteorological services, rainfall is expected to persist across southeastern Ghana before gradually shifting westward.
In recent years, Accra has become increasingly vulnerable to flooding, a risk compounded by rapid urbanization and insufficient investment in drainage infrastructure.

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.

South Africa

The South African insurance market remains resilient despite uncertainties

According to Standard & Poor's (S&P), South African insurers are expected to remain resilient to geopolitical, economic, and climate-related uncertainties.
The life market would record an increase of between 3.5 and 4.5% of its turnover over the next two years.
The growth rate of non-life premiums is estimated at 5% for the next 24 months.
The rating agency expects that local insurance companies' profitability and shareholder's equity will remain strong.
Prudent risk management and robust regulatory frameworks are among the factors that will support the sector's stability.

Zambia

Finsbury Reinsurance: ICRA Rating

The International Credit Rating Agency (ICRA), a Dubai-based credit rating agency, has assigned Finsbury Reinsurance a national rating of "A" and an international rating of "B".
The ratings reflect the Zambian reinsurer's financial strength, robust governance framework, and capacity to provide dependable reinsurance solutions across its markets.
Headquartered in Lusaka, Zambia, Finsbury Reinsurance obtained its reinsurance licence in July 2023. The company currently operates in more than 60 countries spanning Africa, Asia, the Middle East, and Latin America.

ASIA

Click here for more news on Asia

India

International General Insurance opens office in GIFT City

International General Insurance (IGI) has obtained approval from the International Financial Services Centres Authority (IFSCA) to establish an office in India.
The new entity, an IFSCA Insurance Office (IIO), is located in Gujarat International Finance Tec-City (GIFT City).
The IIO will operate as a reinsurance branch of International General Insurance Company (UK) Ltd., IGI's UK-based subsidiary.
Headquartered in Bermuda, IGI maintains a global presence through offices in Oslo (Norway), Malta, Dubai (United Arab Emirates), Casablanca (Morocco), Kuala Lumpur (Malaysia), London (United Kingdom), Amman (Jordan), and now 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.

Indonesia

14th Asia Insurance Brokers' Summit

The 14th Asia Insurance Brokers' Summit will be held on 22 and 23 July 2026 in Jakarta, Indonesia.
Click to read more: https://www.atlas-mag.net/en/articles/14th-asia-insurance-brokers-summit

Japan

AM Best maintains stable outlook for the Japanese non-life insurance market

AM Best has maintained a stable outlook for Japan's non-life insurance market, reflecting the sector's continued improvement in profitability, particularly within the fire insurance segment.
This positive outlook is supported by several factors, including enhanced regulatory oversight, successive premium rate revisions, and stricter underwriting standards.
The rating agency also highlights the introduction of the Japanese Insurance Capital Standard (J-ICS), which is expected to enhance the transparency and international comparability of Japanese non-life insurers.

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.

South Korea

DB Insurance completes acquisition of Fortegra

South Korean insurer DB Insurance has completed its acquisition of Fortegra, a Florida-based specialty insurance company.
Under the terms of the transaction, announced on 26 September 2025, DB Insurance acquired a 100% stake in Fortegra from U.S. holding company Tiptree and Warburg Pincus for 1.6 billion USD.
Fortegra will continue to operate independently, retaining its current management team and distribution network.

Thailand

AM Best affirms Asian Re's ratings

AM Best has affirmed Asian Re's Financial Strength Rating of "B++" (Good) and Long-Term Issuer Credit Rating of "bbb" (Good), both with a stable outlook.
Click to read more: https://www.atlas-mag.net/en/articles/am-best-affirms-asian-res-ratings

MAGHREB

Click here for more news on Maghreb

Algeria

Alliance Assurances launches a takaful window

During its an extraordinary general meeting held on 4 June 2026, the shareholders of Alliance Assurances unanimously approved the creation of a takaful window.

Click to read more: https://www.atlas-mag.net/en/articles/alliance-assurances-launches-takaful-window

Compagnie Centrale de Réassurance : 2025 results

Compagnie Centrale de Réassurance (CCR) reported turnover of 53.028 billion DZD (406.8 million USD) for the fiscal year 2025, representing a 6% increase year-over-year.

Click to read more: https://www.atlas-mag.net/en/articles/compagnie-centrale-de-reassurance-2025-results

Algerian insurance market: Q1 2026 results

The Algerian insurance market generated total turnover of 57.3 billion DZD (427 million USD) across all lines of business at end-March 2026, up 0.2% year-on-year.

Click to read more: https://www.atlas-mag.net/en/articles/algerian-insurance-market-q1-2026-results

Morocco

AtlantaSanad: Q1 2026 turnover

AtlantaSanad closed the first three months of 2026 with a 2.373 billion MAD (250 million USD) turnover, up 3.8% year-over-year.

Click to read more: https://www.atlas-mag.net/en/articles/atlantasanad-q1-2026-turnover

Sanlam Maroc: results at end-March 2026

Sanlam Maroc losed the first three months of 2026 with a turnover of 2.277 billion MAD (240 million USD).

Click to read more: https://www.atlas-mag.net/en/articles/sanlam-maroc-results-end-march-2026

Wafa Assurance: results at end-March 2026

Wafa Assurance has released its consolidated financial results for the first quarter of 2026.

Click to read more: https://www.atlas-mag.net/en/articles/wafa-assurance-results-end-march-2026

Mauritania

OLEA opens a subsidiary in Mauritania

As part of its expansion strategy in Africa, OLEA, an insurance brokerage firm, is opening a subsidiary in Mauritania.

The new entity, named OLEA Mauritania, will be headed by Mohamed Ali Elhilal.

Based in Paris, France, the broker is henceforth present on the African continent through 27 subsidiaries and 12 partnerships.

Tunisia

Assurances Maghrebia: capital increase

The shareholders of Assurances Maghrebia approved, at an extraordinary general meeting, the capital increase of the company.

Click to read more: https://www.atlas-mag.net/en/articles/assurances-maghrebia-capital-increase

Fitch Ratings affirms Tunis Re's rating

Fitch Ratings has affirmed the "AA (tun)" Insurer Financial Strength (IFS) Rating of Société Tunisienne de Réassurance (Tunis Re), with a stable outlook.

Click to read more: https://www.atlas-mag.net/en/articles/fitch-ratings-affirms-tunis-res-rating-0

Tunisian insurance market: results at end-March 2026

The General Insurance Committee (CGA) has published its results for the Tunisian insurance market for the first quarter of 2026.

Click to read more: https://www.atlas-mag.net/en/articles/tunisian-insurance-market-results-end-march-2026

Mawdy Services Tunisia celebrates its 35th anniversary

Mawdy Services Tunisia celebrated its 35th anniversary on 23 June 2026 in Tunis.

Click to read more: https://www.atlas-mag.net/en/articles/mawdy-services-tunisia-celebrates-its-35th-anniversary

STAR : results at end-December 2025

STAR Assurances has published its financial statements for the fiscal year ended 31 December 2025.

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

MIDDLE EAST

Click here for more news on the Middle East

Gallagher raises its stake in ACE Gallagher

Insurance broker Gallagher has increased its stake in ACE Gallagher, its joint venture with MIG Holding.

Click to read more: https://www.atlas-mag.net/en/articles/gallagher-raises-its-stake-ace-gallagher

Braxtone Group and Seven Pillars Consultancy announce strategic partnership

Braxtone Group, headquartered in Bahrain, has entered into a strategic partnership with Seven Pillars Consultancy, a Kuwait-based consulting firm.

Under this agreement, the two companies will collaborate to develop and deliver insurance consulting services across the GCC (Gulf Cooperation Council) region.

Click to read more: https://www.atlas-mag.net/en/articles/braxtone-group-and-seven-pillars-consultancy-announce-strategic-partnership

Jordan

GIG Jordan: Q1 2026 results

GIG Jordan, a subsidiary of Gulf Insurance Group (GIG), reported insurance revenue of 38.9 million JOD (54.9 million USD) for the period ended 31 March 2026, representing a 17% year-over-year increase.

Click to read more : https://www.atlas-mag.net/en/articles/gig-jordan-q1-2026-results

MetLife Jordan and Orange Jordan announce strategic partnership

MetLife Jordan has entered into a strategic partnership with Orange Jordan.

Under this collaboration, MetLife Jordan will offer a range of life and non-life insurance solutions through the Orange Money mobile application.

Click to read more : https://www.atlas-mag.net/en/articles/metlife-jordan-and-orange-jordan-announce-strategic-partnership

Kuwait

AM Best affirms Kuwait Insurance Company's ratings

AM Best has affirmed Kuwait Insurance Company's (KIC) Financial Strength Rating of A- (Excellent) and Long-Term Issuer Credit Rating of a- (Excellent), with a stable outlook.

Click to read more : https://www.atlas-mag.net/en/articles/am-best-affirms-kuwait-insurance-companys-ratings

KFH Takaful: AM Best rating

AM Best has assigned to KFH Takaful a financial strength rating of "A-" (Excellent) and a long-term credit rating of "a-" (Excellent). The outlook is stable.

Click to read more : https://www.atlas-mag.net/en/articles/kfh-takaful-am-best-rating

Qatar

AM Best Affirms Beema's Ratings

AM Best has affirmed Damaan Islamic Insurance Company (Beema)'s "A-" (Excellent) financial strength rating and "a-" (Excellent) long-term credit rating. The outlook remains stable.

Click to read more : https://www.atlas-mag.net/en/articles/am-best-affirms-beemas-rating-0

Qatar Insurance Company links its QIC App to Qatar Airways

Qatar Insurance Company (QIC) is introducing new travel-related features to its mobile app, the QIC App.

Click to read more : https://www.atlas-mag.net/en/articles/qatar-insurance-company-links-its-qic-app-qatar-airways

QIC launches internship program dedicated to artificial intelligence

Qatar Insurance Company (QIC) has launched its first artificial intelligence (AI) summer internship program for university students.

Participants are selected based on their academic background, the quality of their internship project proposals, and their performance during interviews with the executive committee.

Click to read more : https://www.atlas-mag.net/en/articles/qic-launches-internship-program-dedicated-artificial-intelligence

Saudi Arabia

Al Rajhi Takaful doubles its share capital

At its Extraordinary General Meeting held on 21 June 2026, Al Rajhi Takaful's shareholders approved a 100% increase in the company's share capital, raising it from 1 billion SAR (262.4 million USD) to 2 billion SAR (524.8 million USD).

The capital increase will be implemented through the issuance of one bonus share for every share held.

The transaction has been approved by the Saudi Capital Market Authority (CMA).

MIDDLE EAST

Click here for more news on the Middle East

Tawuniya increases its share capital

Tawuniya has obtained approval from the Saudi Capital Market Authority (CMA) to increase its share capital from 1.5 billion SAR (393.5 million USD) to 2.25 billion SAR (590.3 million USD).

Click to read more : https://www.atlas-mag.net/en/articles/tawuniya-increases-its-share-capital

United Arab Emirates

Allied World opens office in the DIFC

Allied World Assurance Company Holdings, a global insurance and reinsurance group, has announced the opening of a regional office in the Dubai International Financial Centre (DIFC).

The new office will strengthen the insurer's presence in the region and enhance its ability to deliver tailored insurance and reinsurance solutions to clients across the Middle East.

Headquartered in Bermuda, Allied World operates in multiple international markets through offices in the United States, Ireland, Switzerland, the United Kingdom, Canada, Hong Kong, and Singapore.

Allied World is a wholly owned subsidiary of Fairfax Financial Holdings Limited, the Canadian financial services group.

21st Annual Gulf Insurance Forum

The Gulf Insurance Federation (GIF) is organizing the 21st Annual Gulf Insurance Forum, which will be held on 26 and 27 October 2026 at the Millennium Plaza Downtown Hotel in Dubai, United Arab Emirates.

Click to read more : https://www.atlas-mag.net/en/articles/21st-annual-gulf-insurance-forum

EUROPE

Click here for more World news

France

April underwrites motorcycle insurance policies via ChatGPT

April, the international insurance brokerage group, is taking another step in the digital transformation of its operations by integrating its "April Moto" application with ChatGPT.

Click to read more: https://www.atlas-mag.net/en/articles/april-underwrites-motorcycle-insurance-policies-chatgpt

Belfius acquires Leocare

Belfius, a Belgian banking and insurance services group, is acquiring the French insurtech company Leocare.

Under the terms of the transaction, Belfius Insurance, a subsidiary of Belfius, is acquiring 100% of the capital of Insurlytech, Leocare's parent company.

This transaction is part of the Belgian bancassurer's strategy to strengthen its position in the European digital insurance market.

Following the completion of the transaction, Leocare will continue to operate under its own name with its current teams.

Traffic deaths on the rise in France in 2025

According to the French Road Safety Observatory (ONISR), 3 515 people lost their lives on French roads (mainland France and overseas territories) in 2025.

This figure represents a 2.4% increase compared with 2024 and a 0.5% rise relative to 2019, the reference year for the 2020-2030 road safety strategy.

In metropolitan France, road traffic accidents resulted in 3 263 fatalities and approximately 247 000 injuries.

In the overseas territories, 252 people were killed in road accidents during 2025.

Germany

Fitch Ratings assigns first-time "A+" rating to Deutsche Rück Group

Fitch Ratings has assigned an "A+" insurer financial strength (IFS) rating to Deutsche Rück Group for the first time. The rating carries a stable outlook.

Click to read more: https://www.atlas-mag.net/en/articles/fitch-ratings-assigns-first-time-rating-deutsche-ruck-group

Moody's upgrades Munich Re's rating

Moody's has upgraded Munich Re's Financial Strength Rating to Aa2 from Aa3. The rating agency also raised the group's Subordinated Debt rating to A1(hyb) from A2(hyb).

Munich Re America's Financial Strength Rating has likewise been upgraded to Aa2 from Aa3. Meanwhile, the outlook has been revised from positive to stable.

Click to read more: https://www.atlas-mag.net/en/articles/moodys-upgrades-munich-res-rating

Italy

BNP Paribas Cardif becomes majority shareholder of BCC Vita

BNP Paribas Cardif has acquired an additional 19% stake in life insurer BCC Vita from Italian banking group BCC Iccrea.

Click to read more: https://www.atlas-mag.net/en/articles/bnp-paribas-cardif-becomes-majority-shareholder-bcc-vita

Moody's upgrades Generali's rating

Moody's has upgraded the financial strength rating of Generali and its main subsidiaries in Italy, France, and Germany from A2 to A1, while maintaining a stable outlook.

Click to read more: https://www.atlas-mag.net/en/articles/moodys-upgrades-generalis-rating

Turkey

HDI Sigorta to sell its takaful subsidiary

HDI Sigorta has signed an agreement to sell its takaful insurance subsidiary, HDI Katilim Sigorta, to the Turkish conglomerate Aydin Group.

The financial terms of the transaction have not been disclosed.

Through this divestment, HDI Sigorta aims to strengthen its focus on its core business activities and strategic priorities.

The transaction remains subject to approval by the relevant regulatory authorities.

United Kingdom

Probitas 1492 rebrands as Aviva Syndicates

Aviva is rebranding the Lloyd's syndicate Probitas 1492. Effective at the end of September 2026, the syndicate will operate under the name Aviva Syndicates.

This rebranding follows the British group's acquisition of the entire share capital of Probitas Holdings (Bermuda) in 2024.

AMERICAS

Click here for more World news

Dominican Republic

The Dominican Republic launches parametric insurance program

The Dominican Republic is integrating parametric insurance into its adaptive social protection system, becoming the first country in Latin America and the Caribbean to adopt this model.

The initiative is being implemented through a public-private partnership involving the Insurance Development Forum (IDF), the United Nations Development Programme (UNDP), and Germany's Federal Ministry for Economic Cooperation and Development (BMZ).

The program provides coverage for 3 030 climate-vulnerable households enrolled in the Supérate conditional cash transfer program in the provinces of Santo Domingo Norte and Puerto Plata.

The parametric insurance solution was developed by an IDF-led consortium comprising Guy Carpenter Mexico, AXA Climate, Blue Marble, CelsiusPro, and local insurer Seguros Reservas.

United States

U.S. non-life insurers: Q1 2026

After reporting a technical loss of 1 billion USD in the first quarter of 2025, U.S. property and casualty insurers returned to technical profitability as of 31 March 2026.

According to AM Best, U.S. insurers ended the first three months of the year with net profit soaring by 107.7% to 41.8 billion USD.

Technical profit for the overall P&C market reached 16.3 billion USD.

This strong performance was driven primarily by lower natural catastrophe losses compared with the first quarter of 2025, which was heavily impacted by the costly California wildfires. As a result, the combined ratio improved by 7 points to 92%.

Lockton : income increase during the fiscal year 2026

Lockton, a global insurance and reinsurance brokerage group, closed the fiscal year 2026, ending 30 April 30, with revenue of 4.5 billion USD, up 12% over one year.

This performance marks the sixth consecutive year of double-digit growth for the American broker.

The revenue increase is primarily accounted for by the company's strong client relationships, diversified business model and long-term investment strategy.

ODYSSEYRE®

Ghana 2025

Insurance revenue by non-life insurance company : 2024-2025

Figures in thousands

Companies	Revenue 2025		Revenue 2024		Evolution 2024-2025 [1]	Shares 2025
	In GHS	In USD	In GHS	In USD		
Enterprise Insurance	802 751	74 383	688 255	46 767	16.6%	9%
SIC Insurance	598 495	55 457	513 070	34 863	16.6%	6.7%
Star Assurance	595 666	55 195	513 407	34 886	16.0%	6.6%
Glico General Insurance	577 178	53 481	490 316	33 317	17.7%	6.4%
Hollard Insurance	556 852	51 598	448 381	30 468	24.2%	6.2%
Ghana Union Assurance	487 259	45 149	388 811	26 420	25.3%	5.4%
Vanguard Assurance	426 469	39 517	314 613	21 378	35.6%	4.8%
Phoenix Insurance	232 929	21 583	173 318	11 777	34.4%	2.6%
Sanlam Allianz General Insurance Ghana	215 813	19 997	191 682	13 025	12.6%	2.4%
Prime Insurance	173 642	16 090	167 040	11 350	4.0%	1.9%
Activa International	166 427	15 421	250 415	17 016	-33.5%	1.9%
Provident Insurance	145 957	13 524	112 891	7 671	29.3%	1.6%
SUNU Assurance	141 087	13 073	123 331	8 380	14.4%	1.6%
Serene Insurance	122 176	11 321	105 318	7 156	16.0%	1.4%
Priority Insurance	107 423	9 954	72 257	4 910	48.7%	1.2%
Coronation Insurance	105 842	9 807	73 833	5 017	43.4%	1.2%
Donewell Insurance	92 941	8 612	88 870	6 039	4.6%	1.0%
Imperial General Assurance	91 039	8 436	67 303	4 573	35.3%	1.0%
Loyalty Insurance	68 131	6 313	56 866	3 864	19.8%	0.8%
Unique Insurance	58 777	5 446	53 022	3 603	10.9%	0.7%
Millennium Insurance	52 791	4 892	-	-	-	0.6%
NSIA Insurance	45 208	4 189	41 003	2 786	10.3%	0.5%
Best Assurance	15 463	1 433	3 226	219	379.3%	0.2%
Bedrock Insurance	12 545	1 162	8 771	596	43.0%	0.1%
Quality Insurance	-	-	107 492	7 304	-	-
Total	**5 892 861**	**546 033**	**5 053 491**	**343 385**	**16.6%**	**65.8%**

[1] Growth rate in local currency

Exchange rate as at 31/12/2025: 1 GHS = 0.09266 USD; at 31/12/2024: 1 GHS = 0.06795 USD

Insurance revenue by life insurance company : 2024-2025

Figures in thousands

Companies	Revenue 2025		Revenue 2024		Evolution 2024-2025 [1]	Shares 2025
	In GHS	In USD	In GHS	In USD		
Enterprise Life Assurance	753 596	69 828	822 600	55 896	-8.4%	8.4%
StarLife Assurance	621 981	57 633	345 276	23 462	80.1%	6.9%
Prudential Life Insurance	426 922	39 559	344 319	23 396	24.0%	4.8%
SanlamAllianz Life Insurance	311 340	28 849	234 484	15 933	32.8%	3.5%
SIC Life Insurance	229 004	21 219	-	-	-	2.6%
MiLife Insurance	228 153	21 141	156 004	10 600	46.2%	2.5%
Glico Life Insurance	155 598	14 418	117 143	7 960	32.8%	1.7%
Old Mutual Assurance	137 812	12 770	118 315	8 040	16.5%	1.5%
Emple Life (Ex. Metropolitan Life)	58 841	5 452	50 052	3 401	17.6%	0.7%
Impact Life Assurance Company	50 049	4 637	30 445	2 069	64.4%	0.6%
Pinnacle Life (Ex. Donewell Life)	48 390	4 484	25 612	1 740	88.9%	0.5%
Quality Life Insurance	36 425	3 375	29 444	2 001	23.7%	0.4%
First Insurance	2 969	275	3 476	236	-14.6%	0.1%
Aster Life (Ex. GN Life)	-	-	-	-	-	-
Hollard Life Assurance	-	-	-	-	-	-
Vanguard Life Assurance	-	-	-	-	-	-
Total	**3 061 080**	**283 640**	**2 277 170**	**154 734**	**34.4%**	**34.2%**

[1] Growth rate in local currency

Exchange rate as at 31/12/2025: 1 GHS = 0.09266 USD; at 31/12/2024: 1 GHS = 0.06795 USD

Insurance revenue by class of business : 2024-2025

Figures in thousands

Class of business	Revenue 2025		Revenue 2024		Evolution 2024-2025 (1)	Shares 2025
	In GHS	In USD	In GHS	In USD		
Non-life insurance						
Motor	2 441 183	226 200	2 028 330	137 825	20.4%	27.2%
Property damage(2)	1 843 529	170 822	1 567 614	106 519	17.6%	20.6%
Credit and bond	395 244	36 623	300 968	20 451	31.3%	4.4%
Health and personal accident	347 303	32 181	298 134	20 258	16.5%	3.9%
Marine and aviation	327 222	30 320	249 276	16 938	31.3%	3.6%
Engineering	311 765	28 888	375 477	25 514	-17.0%	3.5%
General third-party liability	221 979	20 569	231 192	15 710	-4.0%	2.5%
Other non-life risks	4 636	430	2 500	170	85.4%	0.1%
Total non-life	**5 892 861**	**546 033**	**5 053 491**	**343 385**	**16.6%**	**65.8%**
Life insurance						
Pure endowment	1 329 008	123 146	576 799	39 194	130.4%	14.8%
Group insurance	571 493	52 954	360 535	24 498	58.5%	6.4%
Universal life insurance (3)	524 257	48 578	791 975	53 815	-33.8%	5.9%
Term life insurance	233 715	21 656	278 666	18 935	-16.1%	2.6%
Life-credit insurance	182 127	16 876	191 846	13 036	-5.1%	2.0%
Other life risks	220 480	20 430	77 349	5 256	185%	2.5%
Total life	**3 061 080**	**283 640**	**2 277 170**	**154 734**	**34.4%**	**34.2%**
Grand total	**8 953 941**	**829 673**	**7 330 661**	**498 119**	**22.1%**	**100%**

(1) Growth rate in local currency (2) Includes theft and fire (3) Includes investment products

Exchange rate as at 31/12/2025: 1 GHS = 0.09266 USD; at 31/12/2024: 1 GHS = 0.06795 USD

Source : National Insurance Commission (NIC)

Tunisia

Arab Pension & Social Insurance Conference 2026

From 20 to 22 July 2026, Sheraton Hotel, Tunis, Tunisia
Mail: events@menamoney.org
Website: https://forums.menamoney.org/product/arab-pension-social-insurance-conference-2026/

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

South Africa

Insurance fraud prevention conference 2026

29 - 30 October 2026, Southern Sun OR Tambo, Johannesburg, South Africa
Tel: +27 064 0415598
Mail: admin@bussynetadva.co.za

Egypt

8th Sharm Rendez-Vous

15 - 17 November 2026, The Rixos Radamis Hotel, Sharm El Sheikh, Egypt

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/

Africa

Africa Specialty Risks

Keith Barrett has joined Africa Specialty Risks (ASR) as Marine Underwriter. Yassine Asskour has been appointed Property Underwriter at ASR's Casablanca office.

Click to read more: https://www.atlas-mag.net/en/articles/africa-specialty-risks-announces-two-new-appointments

Ascoma Assureurs Conseils

Muriel Moucachen Nassif has been appointed Health Operations Director at Ascoma Assureurs Conseils, a member of Chedid Capital Holding.

Click to read more: https://www.atlas-mag.net/en/articles/muriel-moucachen-nassif-appointed-health-operations-director-ascoma-assureurs-conseils

African Insurance Organization

Alaa El-Zoheiry, Chairman of the Egyptian Insurance Federation (IFE), has been elected President of the African Insurance Organization (AIO) for the 2026-2027 term.

Click to read more: https://www.atlas-mag.net/en/articles/alaa-el-zoheiry-named-aio-president

France

Swiss Re

Swiss Re has announced two new promotions to senior management positions within its direct insurance subsidiary, Corporate Solutions.

Click to read more: https://www.atlas-mag.net/en/articles/swiss-re-two-new-appointments-subsidiary-corporate-solutions

India

Gallagher Re

Minesh Jani has joined British reinsurance broker Gallagher Re as Chief Executive Officer (CEO) for India.

Click to read more: https://www.atlas-mag.net/en/articles/gallagher-re-appoints-minesh-jani-new-ceo-india

GIC Re

The General Insurance Corporation of India (GIC Re) has appointed Hitesh Ramesh Chandra Joshi as Chairman and Managing Director (CMD).

Click to read more: https://www.atlas-mag.net/en/articles/hitesh-ramesh-chandra-joshi-appointed-chairman-and-managing-director-gic-re

Mapfre Re

Mapfre Re, the reinsurance arm of the Spanish insurance group Mapfre, has appointed Chaturbhuj Bansal as Head of its operations in India, subject to regulatory approval.

Click to read more: https://www.atlas-mag.net/en/articles/mapfre-re-appoints-chaturbhuj-bansal-head-its-indian-branch

Saudi Re

Ruchi Jain has been appointed Principal Officer of Saudi Re's Indian branch.

Click to read more: https://www.atlas-mag.net/en/articles/saudi-re-ruchi-jain-new-principal-officer-india-branch

Malaysia

Mandarin Re

Mandarin Re, a Malaysian reinsurance company, has appointed Andrés Obando as Head of Underwriting.

Click to read more: https://www.atlas-mag.net/en/articles/mandarin-re-appoints-andres-obando-head-underwriting

Italy

Generali

Luca Cetrano has been promoted to Chief Investment Officer of Generali.

Click to read more: https://www.atlas-mag.net/en/articles/luca-cetrano-generalis-new-chief-investment-officer

Tunisia

BNA Assurances

Mourad Hammami has been appointed Chief Executive Officer (CEO) of BNA Assurances.

Click to read more: https://www.atlas-mag.net/en/articles/mourad-hammami-new-ceo-bna-assurances

MAE Assurances

Hatem Amira has been appointed Chief Executive Officer of MAE Assurances.

Click to read more: https://www.atlas-mag.net/en/articles/hatem-amira-new-ceo-mae-assurances

Saudi Atabia

Liva Insurance KSA

Mohamed Altooblani has been appointed Chief Executive Officer (CEO) of Liva Insurance KSA.

Click to read more: https://www.atlas-mag.net/en/articles/mohamed-altooblani-new-ceo-liva-insurance-ksa

South Africa

SanlamAllianz

Hennie Nel has been appointed Chief Executive Officer (CEO) of SanlamAllianz.

Click to read more: https://www.atlas-mag.net/en/articles/sanlamallianz-names-hennie-nel-ceo-following-heinie-werths-retirement

United Arab Emirates

ADNIC

Jugal Madaan has been promoted to acting Chief Executive Officer (CEO) of Abu Dhabi National Insurance Company (ADNIC).

Click to read more: https://www.atlas-mag.net/en/articles/adnic-jugal-madaan-new-acting-ceo

United Kingdom

Santam Syndicate 1918

Gavin Coley has been appointed as head of claims of Santam Syndicate 1918, part of the South African group Santam within Lloyd's of London.

Click to read more: https://www.atlas-mag.net/en/articles/santam-syndicate-1918-gavin-coley-new-head-claims