



Atlas Conseil International Atlas Magazine

Insurance news around the World

Editorial

Forest fire insurance

Once considered secondary threats, wildfires have now become a major risk.

According to Swiss Re, global insured losses relating to forest fires are increasing by about 12% per year, the fastest growth rate of any natural hazard.

The year 2025 marked a turning point in the evolution of this risk. The Los Angeles wildfires, notably the Palisades and Eaton fires, alone generated 41 billion USD in insured losses and 58 billion USD in economic losses. These figures make the California wildfires the most memorable wildfire disaster ever recorded.

According to data published by Atlas Magazine, wildfires resulted in 70 billion USD in insured losses between 2015 and 2024, compared to just 9 billion USD during the 2005 to 2014 decade.

Another significant figure is that, over the 2015–2024 period, wildfires accounted for approximately 10% of insured losses related to natural disasters, compared with just 2% before 2015.

The nature of wildfires has, therefore, changed radically over the past decade. Once regarded as rural risks with high frequency and low severity, wildfires have become catastrophic risks with low frequency but extreme severity, capable of destroying densely populated urban communities. Furthermore, since the year 2000, the area exposed to this risk has expanded by approximately 35%, creating a land-use planning challenge. This is particularly true in the United States and Canada. In Southern Europe and North Africa, insurance pools have proven to be clearly insufficient to cover this risk which continues to expand its geographic reach.

This accumulation of insured values requires significant recourse to reinsurance. The insurability of wildfire risk depends not only on available financial capacity but also on its pricing, which in turn depends on risk prevention and management.

Atlas Conseil International



ZOOM p. 3

COUNTRY PROFILE

p. 5 - 9

Zimbabwe

SPECIAL p. 10 - 12

Forest fires: a growing threat

FOCUS p. 13 - 24

Global warming (1/2)

NEWS p. 25 - 32

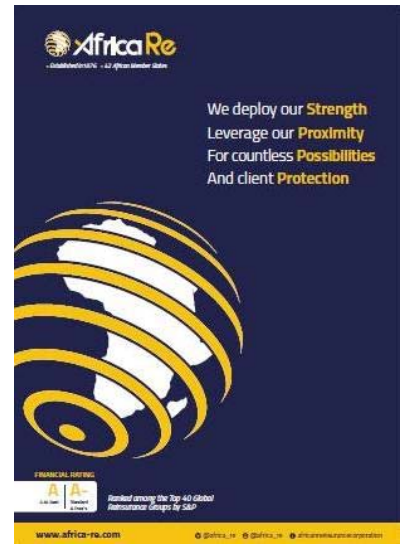
Insurance news

STATISTICS p. 33 - 34

Saudi Arabia 2025

AGENDA & RESHUFFLES

p. 35 - 36



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



AIP

ATLAS
INSURANCE
PLACE

ATLAS REINSURANCE REPORTS

2026



GLOBAL REINSURANCE KEY ANALYSES FOR INFORMED DECISIONS



ACCESS OUR STUDIES NOW

Africa • Europe • Asia • Americas • Middle-East



www.atinplace.com



publishing@group-atlas.com



GCC zone: 2030 insurance turnover forecast

Severe flooding and landslides have affected countries across Asia for days.

On 16 September 2026, torrential rains lashed Thailand, leaving eight people dead. More than 4,900 people were evacuated to shelters, while around 52,000 households were affected by the flooding.

The heavy rains also struck southern Myanmar, where eight people were killed.

In India, severe weather claimed 56 lives, while neighboring Nepal reported 12 deaths, with 11 people still missing.

GCC zone: listed insurers' H1 2026 results

The 75 publicly traded insurance companies operating across the GCC reported a 13.8% increase in total insurance revenue, which reached 22.225 billion USD as of 30 June 2026. The net combined ratio improved by 0.4 percentage points to 97.1%.

Investment income increased by 8.9%, reaching 1.141 billion USD.

According to the study conducted by Insurance Monitor, the insurers covered in the analysis generated a total net profit of 1.335 billion USD, representing a 12.2% increase compared with the same period in 2025.

France wildfires to cost between 10 and 15 billion EUR in damages

According to the rating agency Morningstar DBRS, damages caused by the wildfires in France are estimated at between 10 billion and 15 billion EUR (11.5 to 17.3 billion USD). If confirmed, these fires would represent the costliest wildfire event ever recorded in the country.

Fitch Ratings, meanwhile, expects the financial impact on insurers to remain limited in 2026, provided the fires do not spread to major residential, commercial, or industrial areas.

Click to read more: <https://www.atlas-mag.net/en/articles/france-wildfires-cost-between-10-and-15-billion-eur-damages>

The European Union launches the Climate Insurance Alliance

The European Union is preparing to establish the Climate Insurance Alliance.

This initiative follows a European summer marked by record-breaking climate-related disasters, including wildfires, heat waves, and droughts.

According to the EU, only 25% of economic losses related to natural disasters are covered by insurance.

The new initiative will bring together insurers, investors, risk modelers, public authorities, and policyholders to promote broad risk underwriting.

CIMA introduces new dividend distribution and microinsurance regulatory reforms

As part of its ongoing efforts to strengthen its prudential framework, the Inter-African Conference on Insurance Markets (CIMA) has introduced new regulations amending two provisions of the Insurance Code.

The first amendment concerns dividend distribution. Insurers and reinsurers operating in the 14 CIMA Member States must now satisfy three prudential requirements (compliance with the solvency margin, minimum capital requirement, and coverage of regulated liabilities) before distributing dividends to shareholders.

The new regulation also revises provisions governing microinsurance companies. The minimum authorized capital remains unchanged at 500 million CFA francs (869 570 USD). Shareholders are now required to pay at least 75% of their capital contribution in cash before the company's final incorporation, with the remaining 25% to be paid within three years. The same requirements also apply to capital increases.

In addition, microinsurance companies must maintain shareholders' equity equivalent to at least 80% of the minimum share capital.

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.

Zimbabwe

Profile

Surface area: 390 760 Km²

Population ⁽¹⁾ (2025): 16 950 795 inhabitants

GDP ⁽¹⁾ (2025): 51.22 billion USD

GDP per capita ⁽¹⁾ (2025): 3 021.7 USD

GDP growth rate ⁽¹⁾ (2025): 8.1%

Inflation rate ⁽¹⁾ (2025): 104.7%

Main activity sectors: agriculture, mining and services.

Major cities ⁽²⁾

By number of inhabitants (2026)

Harare (Capital): 1 494 371

Bulawayo: 671 066

Chitungwiza: 377 170

⁽¹⁾ Source: World Bank

⁽²⁾ Source: worldpopulationreview.com



Market structure in 2025

Market players	Number
Non-life insurance companies	21
Life insurance companies	12
Microinsurance companies	16
Reinsurance companies	14
Insurance brokers	28
Reinsurance brokers	8
Others	136
Total	235

Market features in 2025

Regulatory authority	The Insurance and Pension Commission (IPEC)
Turnover	605.030 millions USD
Penetration rate	1.2%
Insurance density	35.7 USD

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

Figures in thousands USD

	2021	2022	2023	2024	2025
Non-life	176 561	154 764	122 896	178 432	313 836
Life	151 770	90 530	91 387	122 186	291 194
Total	328 331	245 294	214 283	300 618	605 030

Exchange rate as at 31/12/2025: 1 ZWG = 0.03849 USD; 31/12/2024: 1 ZWG = 0.03876 USD; 31/12/2023: 1 ZWG = 0.00016 USD; at 31/12/2022: 1 ZWG = 0.00149 USD; at 31/12/2021: 1 ZWG = 0.0092 USD



Turnover by non-life insurance company: 2024-2025

Figures in thousands

Companies	2025 turnover		2024 turnover		Evolution 2024-2025 ⁽¹⁾	Shares 2025
	ZWG	USD	ZWG	USD		
Old Mutual	1 233 673	47 484	639 490	24 787	92.9%	15.1%
Nicoz Diamond	1 114 322	42 890	707 590	27 426	57.5%	13.7%
Zimnat Lion	960 842	36 983	583 893	22 632	64.6%	11.8%
Alliance	958 965	36 911	630 569	24 441	52.1%	11.8%
Cell	935 143	35 994	594 317	23 036	57.3%	11.5%
Sanctuary	505 939	19 474	358 394	13 891	41.2%	6.2%
FBC	434 146	16 710	213 976	8 294	102.9%	5.3%
CBZ	356 050	13 704	168 908	6 547	110.8%	4.4%
Econet	354 632	13 650	107 118	4 152	231.1%	4.3%
Champions	265 268	10 210	118 508	4 593	123.8%	3.3%
Hamilton	206 316	7 941	77 835	3 017	165.1%	2.5%
Clarion	180 979	6 966	74 869	2 902	141.7%	2.2%
ECGC	153 755	5 918	36 726	1 423	318.7%	1.9%
Credsure	120 164	4 625	64 082	2 484	87.5%	1.5%
AFC	103 424	3 981	63 981	2 480	61.6%	1.3%
Evolution	60 265	2 320	88 632	3 435	-32.0%	0.7%
Quality	59 341	2 284	46 073	1 786	28.8%	0.7%
Safel	51 965	2 000	11 146	432	366.2%	0.6%
Allied	44 485	1 712	17 396	674	155.7%	0.5%
Empaya	36 821	1 417	-	-	-	0.5%
Misty	17 198	662	-	-	-	0.2%
Total non-life	8 153 693	313 836	4 603 503	178 432	77.1%	100%

Exchange rate as at 31/12/2025: 1 ZWG = 0.03849 USD; 31/12/2024: 1 ZWG = 0.03876 USD



Turnover by life insurance company: 2024-2025

Figures in thousands

Companies	2025 turnover		2024 turnover		Evolution 2024-2025 ⁽¹⁾	Shares 2025
	ZWG	USD	ZWG	USD		
Nyaradzo Life	3 648 870	140 445	1 449 270	56 174	151.8%	48.2%
Doves Life	992 040	38 184	437 450	16 956	126.8%	13.1%
Old Mutual Life	991 040	38 145	221 730	8 594	347.0%	13.1%
Econet Life	417 820	16 082	164 970	6 394	153.3%	5.5%
First Mutual Life	416 840	16 044	319 430	12 381	30.5%	5.5%
Zimnat Life	413 830	15 928	224 170	8 689	84.6%	5.5%
Fidelity Life	262 990	10 122	171 290	6 639	53.5%	3.5%
CBZ Life	200 850	7 731	99 220	3 846	102.4%	2.7%
ZB Life	169 190	6 512	43 800	1 698	286.3%	2.2%
Nhaka Life	40 730	1 568	13 920	540	192.6%	0.5%
Evolution Life	10 110	389	4 610	179	119.3%	0.1%
Heritage Life	1 140	44	2 510	97	-54.6%	0.0%
Total life	7 565 450	291 194	3 152 370	122 186	140%	100%

Exchange rate as at 31/12/2025: 1 ZWG = 0.03849 USD; 31/12/2024: 1 ZWG = 0.03876 USD



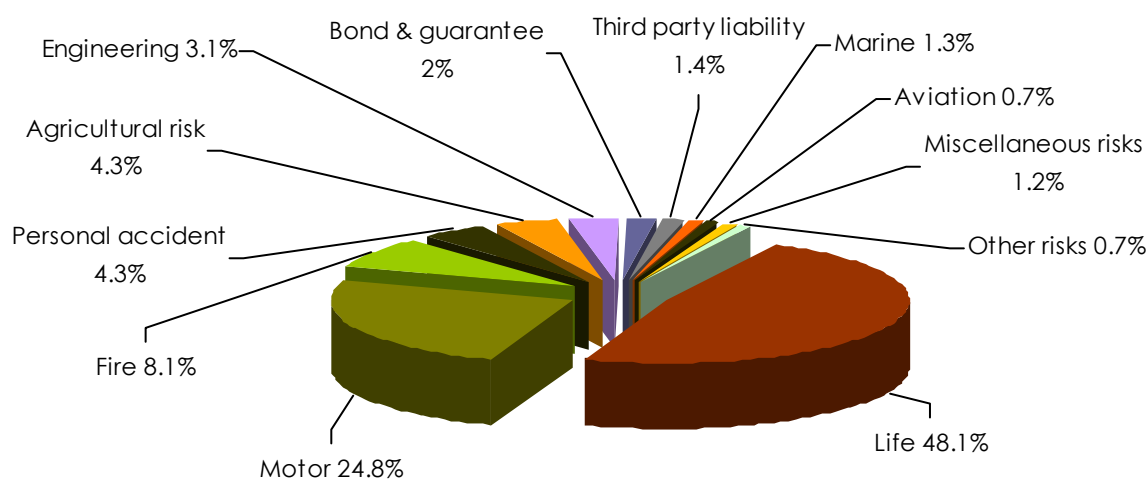
Turnover by class of business: 2021-2025

Figures in thousands USD

Classes of business	2021	2022	2023	2024	2025	Shares 2025
Motor	81 770	64 310	59 923	78 164	149 713	24.8%
Fire	34 518	31 657	23 653	26 774	49 030	8.1%
Personal accident	8 786	6 557	8 336	14 672	26 148	4.3%
Agricultural risk	9 623	13 312	6 128	20 067	25 993	4.3%
Engineering	13 634	12 053	4 750	11 968	18 970	3.1%
Bond and guarantee	9 384	6 589	4 528	6 379	12 216	2%
Third-party liability	3 956	3 883	3 619	4 443	8 548	1.4%
Marine	4 048	3 969	4 458	5 708	8 061	1.3%
Aviation	2 383	2 388	1 370	3 199	4 130	0.7%
Miscellaneous risks	2 760	6 076	3 589	5 128	6 872	1.2%
Other risks	5 699	3 970	2 542	1 930	4 155	0.7%
Total non-life	176 561	154 764	122 896	178 432	313 836	51.9%
Life	151 770	90 530	91 387	122 186	291 194	48.1%
Grand total	328 331	245 294	214 283	300 618	605 030	100%

Exchange rate as at 31/12/2025: 1 ZWG = 0.03849 USD; 31/12/2024: 1 ZWG = 0.03876 USD; 31/12/2023: 1 ZWG = 0.00016 USD; at 31/12/2022: 1 ZWG = 0.00149 USD; at 31/12/2021: 1 ZWG = 0.0092 USD

2025 turnover by class of business





Technical ratios by non-life insurance company in 2025

	Loss ratio	Management expenses ratio	Combined ratio
Old Mutual	64%	32%	96%
Nicoz Diamond	58%	37%	95%
Zimnat Lion	57%	38%	95%
Alliance	59%	35%	94%
Cell	71%	29%	100%
Sanctuary	58%	42%	100%
FBC	58%	42%	100%
CBZ	62%	42%	104%
Econet	42%	52%	94%
Champions	15%	77%	92%
Hamilton	12%	68%	80%
Clarion	14%	75%	89%
ECGC	61%	58%	119%
Credsure	39%	65%	104%
AFC	32%	91%	123%
Evolution	51%	47%	98%
Quality	27%	74%	101%
Safel	9%	70%	79%
Allied	53%	127%	180%
Empaya	5%	107%	112%
Misty	54%	88%	142%
Total non-life	55%	43%	98%

Source: The Insurance and Pension Commission (IPEC)



Forest fires: a growing threat

For two decades, forest fires have posed an increasingly serious threat to people around the world. Before 2015, this risk accounted for only 2% of annual insured losses related to natural disasters. That percentage is now 10%.

From 2000 to 2025, wildfires caused 302 billion USD in economic losses, 148 billion USD of which was borne by insurers. In 2025 alone, economic losses resulting from such events amounted to 63 billion USD, including 42 billion USD covered by insurers.



Photo credit : Mike Newbry/unsplash

Global situation: scale and damage

According to Swiss Re, insured losses resulting from wildfires are growing at an average annual rate of approximately 12%. This rate, which applies to the period from 1970 to 2025, represents the highest growth rate among all natural hazards.

The year 2025 has perfectly illustrated this trend, with the Los Angeles (Palisades and Eaton) fires, alone, resulting in 58 billion USD in economic losses, 41 billion USD of which was borne by insurers, setting a new record for wildfires.

Globally, the first half of 2026 proved to be significantly more favorable.

Unfortunately, this break did not last. Heat waves beginning in June 2026, combined with persistently dry conditions, led to a resurgence of wildfires in several regions around the world, particularly in France and Spain. Fires also affected North Africa, Canada, and the United States.

YOUR GATEWAY TO INSURANCE IN AFRICA





globushub@globus-network.com
www.globusnetwork.com



Factors contributing to increased risk

Three main factors are responsible for the increased risk of wildfires.

A warmer and drier climate

Rising temperatures, insufficient rainfall, and successive heat waves are drying out vegetation, thereby creating conditions conducive to the outbreak and spread of fires. Global warming has accelerated significantly since 1980. Each decade has been warmer than the previous one, with average temperatures rising from +0.23 °C to +0.99 °C between 1980 and 2025, an increase of nearly one degree over 40 years.

Increase in the value of insured property

Urbanization and the expansion of construction in high-risk areas automatically increase the potential for damage.

In the United States, the number of homes located in areas at risk of wildfires doubled between 1990 and 2023.

In Europe, approximately 270 000 people live in areas affected by at least one fire between 2019 and 2023. In Italy, more than 127 000 people are at risk of such an event. In Portugal and Greece, this proportion of vulnerable people accounts for 0.40% and 0.39% of the national population, respectively.

Human activity

Human activity is the cause of a large proportion of wildfires, particularly through the burning of agricultural residues, land clearing by fire, campfires, certain construction activities, and acts of arson. In Europe, approximately 96% of wildfires are linked to human activities. In the United States, this proportion accounts for about 85% of wildfire outbreaks.

UNLOCK KEY INSIGHTS INTO ASIA'S REINSURANCE MARKET
GET YOUR EXCLUSIVE ANALYSIS NOW

ATLAS
REINSURANCE
REPORTS
ASIA 2026



www.atinplace.com



publishing@group-atlas.com



Location of mega-fires in 2026

The 2026 fire season was particularly intense on the American continent. Two countries alone, Canada and the United States, accounted for more than 7.3 million hectares burned. South America was no exception, with tens of thousands of hectares being destroyed, particularly in Chile and Argentina.

In Europe, as detailed below, it was the historic mega-fires in Greece, Spain, and France that made headlines. Oceania, on its part, sustained violent, rapidly spreading bushfires.

North Africa was not spared. In Algeria, the fires particularly affected the northern regions of the country (Jijel, Bejaia, Tizi Ouzou). In Morocco, the fires of 20 July 2026, ravaged 1 850 hectares, while in Tunisia, more than 240 hectares burned in the month of July alone.



Photo credit : Joe Dudeck/unsplash

The largest wildfires of 2026

In the United States, the Cottonwood Fire in Utah destroyed no fewer than 150 structures. In Colorado, the Aspen Acres mega-fire ravaged several hundred buildings, including at least 270 homes.

In Canada, from June through late August 2026, 4 793 wildfires devastated more than 4.1 million hectares. This event put the entire country on high alert. The fires in mid-July in northwestern Ontario caused significant damage and forced the evacuation of several communities.

In South America, as early as 16 January 2026, no fewer than 75 fires destroyed 46 000 hectares and severely damaged 2 359 homes in Chile where the death toll stood at 21, with more than 50 600 people evacuated. In Argentina, the "Puerto Café" fire on 5 January 2026 which broke out in the middle of the tourist season in the province of Chubut, required the evacuation of more than 3 000 tourists, destroying more than 60 000 hectares. The fire was not brought under control until late March.

In Europe, the 2026 wildfire season was particularly intense. By mid-September, 678 978 hectares had already burned in the European Union, nearly double the average for the past 20 years, which stands at 355 397 hectares.

- In France, more than 115 000 hectares have burned since January 2026. The fire in the Gironde region, which destroyed approximately 42 000 hectares, is considered the largest wildfire the country has experienced since 1949. Initial estimates from France Assureurs indicate that 25 000 claims were reported with an insured cost of nearly 500 million EUR.
- In Spain, 194 000 hectares have gone up in smoke, nearly six times more than in 2025 at the same date.
- In Portugal, by 31 July 2026, the country had recorded a total of 53 700 hectares burned, with more than 15 000 firefighters mobilized.
- In Greece, by the end of August 2026, 632 169 hectares had been destroyed more than double the average recorded over the past 20 years. Among the major incidents was the 31 July fire near Athens, which ravaged 11 100 hectares.

An analysis by the Financial Times estimates that the 2026 wildfires across all European countries resulted in economic losses totaling 3.59 billion USD.

In Australia, a state of natural disaster was declared in more than 18 areas of the state of Victoria, where 400 000 hectares were destroyed and 300 homes were burned to the ground. Insured losses amounted to 578 million USD.



Global Warming is redrawing the Global Risk Map

Global warming now stands as one of the main risks to the global economy. Beyond rising temperatures, this phenomenon intensifies certain extreme events and makes them harder to predict. Droughts, heat waves, wildfires, floods, and storms do not play out in the same way across different regions, which complicates the assessment and pricing of risks for the insurance market.

This trend toward global warming has become particularly pronounced in recent times. As a result, 2025 ranks among the hottest years on record, while August 2026 set a new global heat record. The global average temperature reached 1.65 °C above pre-industrial levels, illustrating the persistence of increasingly extreme weather conditions.

This climate shift is triggering growing economic losses, gradually affecting households, businesses, infrastructure, and public finances. It is also placing increasing pressure on the insurance sector: rising claims costs, higher premiums, coverage restrictions, reduced available capacity, and increased reliance on reinsurance and alternative risk transfer mechanisms.



Photo credit : Chamika Jayasri /unplash

Global warming: A Global threat

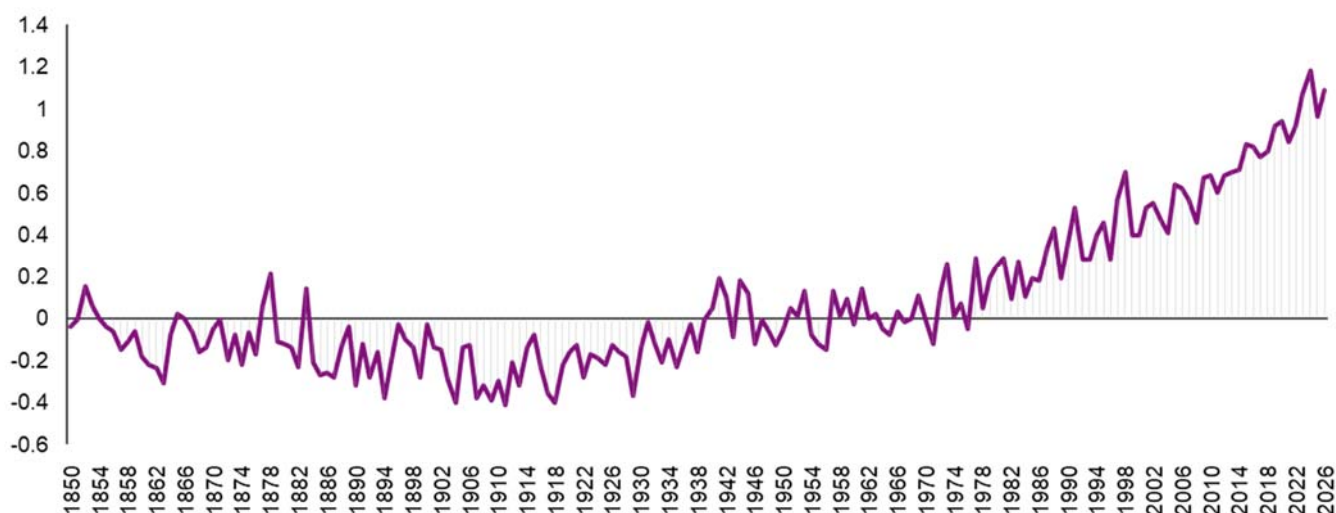
Temperature trends

A century and a half ago, the earliest global temperature records showed a relatively stable trend. Since then, the trend has clearly reversed, with the last eleven years, without exception, ranking among the warmest on record since meteorological observations began in 1850. On a climate scale, such an acceleration is a cause for concern.



The graph below illustrates the trend in the average global temperature difference between land and oceans. To measure this imbalance, international climate organizations use a common reference point: the 1850–1900 period, known as the “pre-industrial” era, which corresponds to a time preceding the surge in emissions linked to human activities.

Average temperature difference between land and oceans



Source : NOAA and World Meteorological Organisation

From 1850 to 1930, temperatures remained below the reference point. The shift began in the 1940s, gaining momentum significantly starting in 1980: each decade has been warmer than the previous one, without exception, rising from +0.23 °C to +0.99 °C over the 1985–2025 period. In four decades, the average global temperature has thus risen by nearly one degree.

According to the Global Water Monitor's 2025 report⁽¹⁾, the number of days with extreme heat exceeding 35 °C is increasing by 8.3% per decade, posing a threat to human health, ecosystems, and agriculture.

⁽¹⁾ <https://www.globalwaterstorage.info/en/global-water-monitor-2025-increase-in-hydrological-extremes>



Solid as a rock.






The pivotal role of human activities

In 2024, global greenhouse gas emissions reached a record high of 57.7 gigatons of CO₂ equivalent, an 8% increase compared to the average for the 2010–2019 decade. In 2025, a new record was set at 60.6 Gt CO₂, a 5% increase from 2024, according to Climate TRACE⁽¹⁾. The rise in global greenhouse gas emissions is primarily driven by human activities.

Global greenhouse gas emissions by sector in 2024

Sector	Share of global emissions
Power / energy sector	27%
Transport	15%
Industry/energy	11%
Agriculture	11%
Fuel production	10%
Industrial processes	9%
Land-use change (including deforestation)	8%
Buildings and other	6%
Waste	3%

Source: UNEP's Emissions Gap Report 2025

The burning of fossil fuels (electricity generation, transportation, industrial activities) is the main driver of global warming.

Agriculture and land-use change, combined, account for nearly one-fifth of global greenhouse gas emissions. This fact is particularly striking when one considers that these sectors are themselves among the most vulnerable to the consequences of the crisis they are helping to fuel, notably through agricultural droughts and wildfires exacerbated by deforestation.

⁽¹⁾ An independent group that monitors, records and publishes greenhouse gas emissions



Photo credit : Chris LeBoutillier /unplash



El Niño and La Niña

El Niño and La Niña are the two opposing phases of the ENSO (El Niño–Southern Oscillation) climate phenomenon, which correspond to variations in the surface temperature of the tropical Pacific Ocean, accompanied by changes in the atmosphere. These two phenomena temporarily influence temperatures, precipitation, and the frequency of certain extreme weather events in different regions of the world.

- **El Niño** generally corresponds to an abnormal warming of the waters of the tropical Pacific. It tends to raise the global average temperature and can contribute to certain droughts, heat waves, or other extreme events, depending on the region.
- **La Niña** corresponds to an abnormal cooling of the waters. It can temporarily limit the rise in global temperatures, while contributing to other types of extreme events in certain regions.

It is noteworthy that El Niño and La Niña cycles may alter the frequency, intensity, and geographic distribution of extreme weather events from one year to the next. Global warming therefore acts as an amplifier of their effects, exacerbating certain natural variations. A particularly strong El Niño episode can, for example, lead to exceptionally high temperatures in an already hot climate.

The impact of El Niño and La Niña phenomena: 2015-2025

Year	Dominant ENSO phase*	Global insured losses (in billions USD)	Comments
2015	Strong El Niño	40	Relatively moderate level of insured losses.
2016	El Niño → La Niña	58	Increase in insured losses compared to 2015.
2017	La Niña	151.4	A sharp increase in claims experience, particularly as a result of Hurricanes Harvey, Irma, and Maria.
2018	La Niña → neutral → El Niño	92	Lower losses compared to 2017, but still at a high level
2019	Weak El Niño	63	A decrease in insured losses compared with the previous two years.
2020	La Niña	99	Significant impact of storms, fires, and other secondary hazards.
2021	La Niña	118.8	Insured losses exceed 100 billion USD for the first time since 2017.
2022	La Niña	125	Second consecutive year above 100 billion USD, driven in particular by Hurricane Ian.
2023	El Niño	108	Severe convective storms account for a significant portion of insured losses.
2024	El Niño → neutral → La Niña	≈140.6	Very high claims experience, driven in particular by hurricanes, floods, and convective storms.
2025	Weak La Niña → neutral	107	The figure remains above 100 billion USD, with the Los Angeles wildfires and storms accounting for a significant share.

*The phases can change within the same year



Increase in extreme weather events

Rising temperatures affect the entire climate system, leading to melting ice, warming oceans, and disruptions to the water cycle. These changes ultimately result in an intensification of certain extreme weather events.

Melting ice

Excess heat accumulating in the climate system speeds up the melting of glaciers and ice caps. The period from 2023 to 2025, therefore, recorded the greatest loss of glacial mass since records began in 1950 for the reference glaciers monitored globally.

Thermal expansion of the oceans

This melting of the ice is compounded by the thermal expansion of the oceans as they warm and increase in volume. The average total rate of sea-level rise (due to thermal expansion of the oceans and glacial melt) is accelerating. From 2.1 mm per year between 1993 and 2002, the rate of rise increased to 4.1 mm per year during the 2016–2025 period, nearly double the previous rate.

This acceleration has significant consequences on coastal areas, increasing their exposure to coastal flooding and storms.

Glacial mass loss and its effect on sea level

Period / year	Glacial mass loss	Impact on sea level
2000–2011	≈ 231 Gt/year	≈ 0.64 mm/year
2012–2023	≈ 314 Gt/year	≈ 0.87 mm/year
2023	548 Gt	≈ 1.5 mm
2024	≈ 450 Gt	≈ 1.2 mm
2025	≈ 410 Gt	≈ 1.1 mm
2000–2025	≈ 7 500 Gt since 2000	-

Gt = Gigatons / mm: millimeter

Sources: World Glacier Monitoring Service (WGMS), Copernicus Climate Change Service, GlaMBIE (Nature, 2025).

 — Reinsurance at its best — ISO 9001: 2015 Certified GCR: A (National), B (International)	TANZANIA REINSURANCE COMPANY LTD (TAN-RE) 8th Floor TAN-RE House, Plot 406 Longido Street, Upanga P.O. Box 1505 Dar es salaam, Tanzania Tel: +255 22 2922341/3 Fax: +255 22 2922344 Mayl: Mayl@tan-re.co.tz Website: www.tan-re.co.tz
---	--



Disrupted water cycle

Warm air can hold more moisture, which exacerbates both droughts and heavy downpours. According to Global Water Monitor 2025⁽¹⁾, extreme rainfall events have picked up globally: a 2.3% increase in maximum daily rainfall per decade has been observed, thereby contributing to an increased risk of flooding and landslides.

Indicators of global water cycle disruption

Indicator	Value
Increase in extreme rainfall (maximum daily precipitation)	+2.3 % per decade
Increase in extreme heat days (>35°C)	+8.3 % per decade
Global river basins in "normal" conditions in 2025	Only 1 in 3 (the 6 th consecutive year of imbalance)
Increase in flooding since 2000	134%
Increase in the number and duration of droughts since 2000	29%

Sources: Global Waters Storage (GWM), World Meteorological Organization (OMM), UN-Water

The water cycle is becoming more extreme, alternating more and more rapidly between excess and scarcity. Climate scientists refer to these rapid shifts as "climate whiplash," which can occur in the same region just a few months apart.

Globally, water-related disasters in 2025 claimed the lives of nearly 5 000 people, displaced approximately 8 million people, resulting in economic losses exceeding 360 billion USD.

Agricultural pollution and deforestation

Unlike energy and industrial activities, agriculture releases greenhouse gases primarily through biological processes. Methane⁽²⁾ comes mainly from the digestion of ruminants, animal manure, and flooded rice cultivation.

Nitrous oxide (N₂O)⁽³⁾, on the other hand, is primarily linked to the use of nitrogen fertilizers on compacted soils. Its global warming potential is significantly higher than that of CO₂. Agricultural machinery and greenhouse heating account for a smaller share of the sector's emissions.



Photo credit: Enlightening_Images/pixabay

⁽¹⁾ An annual scientific report on the state of the global water cycle in 2025. It is produced by the Global Water Monitor Consortium, which brings together universities and scientific organizations

⁽²⁾ Methane (CH₄) is a greenhouse gas much more potent than CO₂, but it remains in the atmosphere for a shorter period

⁽³⁾ Nitrous oxide (N₂O), primarily resulting from the use of nitrogen fertilizers in agriculture, is a potent greenhouse gas that contributes to global warming



Deforestation

Deforestation can also exacerbate extreme weather events locally. According to a scientific study conducted over a 30-year period, the frequency of storms has doubled in West Africa in heavily deforested areas. The loss of forest cover facilitates the movement of moisture-laden marine air, which intensifies heavy rainfall. After a forest fire, burned soil can also become less permeable, promoting runoff and increasing the risk of flooding and flash floods in the months that follow.

Global deforestation and the main affected areas: 2000-2025

Period	Main affected areas	Deforestation / forest loss	Main factors	Impact
2000–2010	South America, Africa, Asia tropical	≈ 11 Mha/year	Agriculture, livestock farming, land conversion	Heavy pressure on tropical forests and their carbon storage capacity
2010–2018	South America and Africa	≈ 7.8 Mha/year	Mainly agricultural expansion	Soil and water resource degradation
2018–2020	Africa, South America and Asia	≈ 10.2 Mha/year	Agriculture, livestock farming, and other land-use changes	Forest loss remains significant despite a slight slowdown
2019	Sub-Saharan Africa, Australia, the Amazon and boreal regions	≈ 123 Mha of forest affected by fires	Wildfires and human-made fires	Ecosystem degradation, loss of biodiversity and significant carbon emissions.
2020–2025	Sub-Saharan Africa, South America, Southeast Asia	41 Mha of net forest loss	Agricultural conversion, livestock farming, forestry, infrastructure, and fires	Continued loss of biodiversity and carbon storage capacity

Mha = million hectares.

Sources: FAO, Global Forest Resources Assessment 2020 and Global Forest Resources Assessment 2025; FAO Remote Sensing Survey.



WE'RE COMMITTED TO SUSTAINABILITY BY BUILDING CAPACITY.

www.continental-re.com Lagos | Douala | Nairobi | Abidjan | Tunis | Gaborone



CONTINENTAL REINSURANCE

Pan-African commitment made local



The economic impact of the increasing frequency of natural disasters

Property and economic damage

Between 2006 and 2025, natural disasters caused average annual losses of 349 billion USD. 2011 remains the costliest of the period, with nearly 700 billion USD in losses, including 235 billion USD from the tsunami in Japan alone. 2019 saw the highest number of events (449 in a single year), and 2010 remains the deadliest, with nearly 300 000 deaths, including more than 222 000 from the Haiti earthquake alone.

Impact on businesses

According to the 2026 Allianz Risk Barometer, natural disasters rank fifth among global business concerns. Business interruption ranks third, a risk that can be significantly exacerbated by extreme weather events. Certain sectors are particularly vulnerable to such conditions due to their dependence on natural resources; this is the case for agriculture, fishing, energy, and tourism, where operating conditions have been permanently altered.

For businesses, climate risk plays out in two ways:

- Direct costs resulting from damage to buildings, equipment, and infrastructure;
- Indirect costs related to business disruption.

Several recent events illustrate the scale of this risk, the consequences of which are no longer limited to property damage:

- Hurricane Katrina in 2005 had already resulted in tens of billions of dollars in losses due to business disruptions.
- The 2011 tsunami in Japan brought the country's production lines to a standstill, a shutdown that set companies back 79 billion USD.
- The 2011 floods in Thailand disrupted automotive, electronics, and IT production chains worldwide. Operating losses totaled 26 billion USD, and direct property damage amounted to 21 billion USD.
- Hurricane Sandy, which lashed the Caribbean and then the U.S. Northeast in late October 2012, resulted in 26 billion USD in lost revenue for businesses that were shut down.
- In 2024, Hurricane Beryl forced the chemical company Dow to partially shut down an ethylene production plant in Texas, United States. This shutdown cost Dow between 125 USD million and 150 million USD in lost production and additional expenses.
- In 2025, floods in southern Thailand threatened nearly 90 000 metric tons of production at the world's leading rubber producer.

Other consequences

- Disruption of transportation and supply chains,
- Rising insurance costs in vulnerable areas,
- Significant spending to strengthen infrastructure and adapt production processes,
- Relocation of operations.

IASCO RE
THE STRENGTH TO ADAPT





Impact on households

Climate-related disasters damage individuals' property and erode their incomes. According to the World Bank, approximately 4.5 billion people are highly exposed to at least one extreme weather event, 2.3 billion of whom live on less than 6.85 USD per day.

The consequences can, therefore, lead to long-term financial difficulties. Following Hurricane Harvey, which struck Houston in August 2017, a significant increase in financial hardship was observed in flooded neighborhoods: job losses, unpaid rent, and household debt.

Global warming also affects workers' health and productivity. In the Middle East, North Africa, Afghanistan, and Pakistan, three out of ten businesses already operate under extreme heat conditions for more than 100 days a year. Prolonged high temperatures reduce sales, weigh on productivity, and lead to a decline in workers' incomes across all affected regions.

Impacts on agriculture, infrastructure, and supply chains

Agriculture

Between 1991 and 2023, climate-related disasters (floods, heatwaves, droughts, etc.) set global agriculture back nearly 3 800 billion USD, an annual average of more than 118 billion USD, or 5% of global agricultural GDP. According to the Food and Agriculture Organization of the United Nations (FAO), droughts alone account for twice that amount in damages.

Due to the extent of agricultural land and the size of the rural population, the breakdown of damages by continent places Asia in first place, with 40% of losses, or 1 530 billion USD. The Americas rank second with 19% (713 billion USD), followed by Africa with 16% (611 billion USD).

However, as a proportion of its agricultural economy, Africa is the hardest hit: losses there account for 7.4% of agricultural GDP, a rate that reaches 13.4% in West Africa, the most severely affected sub-region.



Rising temperatures affect the entire climate system, leading to melting ice, warming oceans, and disruptions to the water cycle. These changes ultimately result in an intensification of certain extreme weather events.





Infrastructure

Natural disasters can damage power grids, roads, railways, water pipelines, and telecommunications networks. They can also cause disruptions to economic activity, with economic repercussions extending far beyond physical damage. According to the UNDRR⁽¹⁾, floods, droughts, and extreme heat events alone cause an average of 295.5 billion USD in annual losses to critical infrastructure worldwide. Asia accounts for the largest share of these losses, at 126.9 billion USD, followed by the Americas (103.7 billion USD) and Europe (56.7 billion USD).

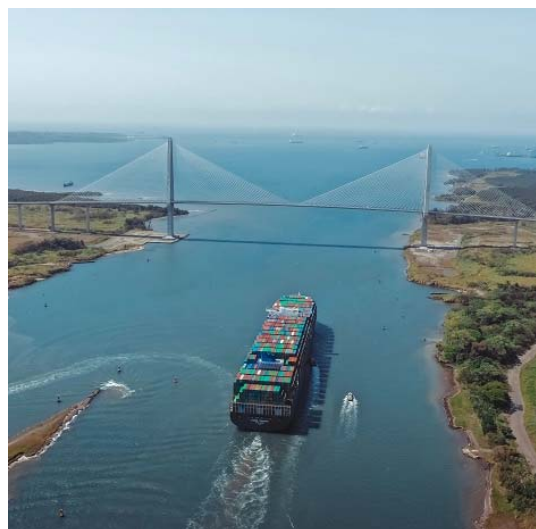
Supply chains

The World Economic Forum ranks extreme weather events as the second most dreaded risk globally over the next two years, and the first most feared risk over the next ten years.

This ranking reflects the growing importance of this risk for all economic actors, particularly in terms of securing supply chains.

The Panama Canal provides a concrete example of this risk. This waterway handles approximately 5% of global trade. In 2026, a drought linked to the El Niño phenomenon forced authorities to reduce daily traffic from 36 to 32 ships. This restriction led to a 20% decrease in the number of ships and a 17% decrease in the tonnage transported.

In Germany, low-water conditions on the Rhine and Danube, observed in 2018 and 2022, and again in 2026, disrupted river transport, leading to higher costs and delays in the delivery of raw materials to major European industrial hubs, particularly in the chemical, steel, and energy sectors.



Panama Canal. Photo credit : Richard Rojas/pexels

⁽¹⁾ United Nations Office for Disaster Risk Reduction

	SOCIÉTÉ SÉNÉGALAISE DE REASSURANCES	
	THE LOCAL REINSURER SERVING THE AFRICAN INTEGRATION	
	39, Avenue Georges Pompidou - B.P. 386 - Tel.: 221 33 22 80 89 - Fax: 221 33 51 56 52 - NINEA: 003-6.998 E-mail: senre@orange.sn - Dakar, SENEGAL	



Effects on investments and borrowing costs

Climate risk is not limited to property damage or disruption of economic activity. It can also weigh on the financial market by increasing the cost of financing and tightening credit conditions for all market participants: companies directly affected by a natural event and those experiencing indirect effects.

According to a study published in "The Journal of Finance", a hurricane striking the United States can lead to higher borrowing costs for businesses located in areas unaffected by the event. Banks are increasingly factoring climate risk into their lending terms.

This trend is also evident in the European real estate market. According to the European Central Bank (ECB), climate-related risk now influences mortgage lending conditions in eight countries in the eurozone: Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal, and Spain. Between 2010 and 2023, homes most exposed to climate risks faced higher interest rates than those with low exposure. This gap has widened over time. For the most recent loans, the difference stands at approximately 24 basis points between homes with an average risk level and those with no risk.





Effects on public finances

Climate-related disasters place direct pressure on public finances. Their consequences can reduce government revenue, affect economic activity, and increase certain expenditures related to emergency response, cleanup, restoration, and reconstruction.

According to a study by the International Monetary Fund (IMF) covering 164 countries over the past three decades, the effects of climate-related disasters vary depending on the nature of the event. In emerging and developing countries, a drought leads, on average, to a 1.4-percentage-point decline in GDP growth and a 0.7% decrease in government revenue as a percentage of GDP.

Storms also weigh on growth, leading to a significant increase in public spending, particularly on cleanup and reconstruction.

Jamaica provides a concrete example of this budgetary pressure. After Hurricane Melissa struck on 28 October 2025, property damage was estimated at 8.8 billion USD, or 41% of the country's GDP.



ARC

ATLAS
REINSURANCE
CONSULTANTS

REINSURANCE BROKER

Subsidiary of the Atlas Group

Head Office: Carrefour de Rive 1 - 1207 Geneva, Switzerland

Representative office: Atlas Conseil International 25 Ibn Charaf Street, Le Belvédère 1002 Tunis, Tunisia

Phone: (216) 71 28 70 96 / 71 28 53 09 - **Fax:** (216) 71 28 76 24

E-mail: hea@atlasconseil.com.tn - **website:** www.group-atlas.com/arc



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

Africa

Imo Okorie Imo wins AIO Book Award 2026

Imo Okorie Imo, Chief Strategy & Product Officer at Linkage Insurance (Nigeria), has received the AIO Award for Best Book of 2026 for his publication, "Agriculture Risk Management and Insurance: A Systems Approach for Sustainability and Resilience".

Click to read more: <https://www.atlas-mag.net/en/articles/imo-okorie-imo-wins-aio-book-award-2026>

Rwanda to host FANAF's 51st General Assembly

The Federation of African National Insurance Companies (FANAF) has announced the date and venue for its 51st General Assembly.

The event will take place from 15 to 17 February 2027 in Kigali, Rwanda.

The central theme of the General Assembly will be: "African Insurance in the Age of Artificial Intelligence: Closing the Gap, Innovating, Staying Ahead."

Zep-Re and Afreximbank announce partnership

The African Export-Import Bank (Afreximbank) and ZEP-Re have signed a three-year memorandum of understanding (MoU).

Under the partnership, Afreximbank Academy (AFRACAD) and ZEP-Re Academy will leverage their respective expertise to develop joint programs in learning, research, and knowledge sharing.

The initiative aims to strengthen professional and institutional capacity across Africa in the areas of trade, insurance, reinsurance, risk management, and trade facilitation.

Botswana

Continental Re Holdings to launch IPO on the Botswana Stock Exchange

Continental Re Holdings is preparing to list on the Botswana Stock Exchange through an offering valued at 2.13 billion BWP (156.1 million USD).

Of the total, 409 million BWP (30 million USD) will be used to fund the company's next phase of growth, while the remaining 1.72 billion BWP (126.1 million USD) will provide an exit opportunity for existing shareholders.

The transaction will make Continental Re the first reinsurer to be listed on the Botswana Stock Exchange.

Cameroon

A-Sure Cover, Activa Assurances Cameroon's new digital platform

Activa Assurances Cameroon has launched a new digital platform called "A-Sure Cover."

Click to read more: <https://www.atlas-mag.net/en/articles/sure-cover-activa-assurances-camerouns-new-digital-platform>

Côte d'Ivoire

Atlanta Assurance Côte d'Ivoire launches Atlanta e-sinistre digital claims platform

Atlanta Assurance Côte d'Ivoire, a subsidiary of Holmarcom Finance Company, has launched Atlanta e-sinistre, a new digital platform dedicated to claims management.

Click to read more: <https://www.atlas-mag.net/en/articles/atlanta-assurance-cote-divoire-launches-atlanta-e-sinistre-digital-claims-platform>

Egypt

Unified Insurance Law

The Egyptian Financial Regulatory Authority (FRA) has granted market participants an additional year to comply with the Unified Insurance Law, which entered into force on 11 July 2024. The new compliance deadline has been extended to 11 July 2027.

Click to read more: <https://www.atlas-mag.net/en/articles/unified-insurance-law-compliance-deadline-extended-egyptian-market-players>

Gabon

Kenya Re : first half 2026 results

Kenya Re closed the first six months of 2026 with an insurance revenue of 9.4 billion KES (72.1 million USD), up 14% in one year.

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





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

Gabon

Samb'a Assurance launches microinsurance product for Gabonese farmers

Samb'a Assurance has launched "Samb'a Exploitation Agrikol," the first agricultural microinsurance solution in Gabon.

Click to read more: <https://www.atlas-mag.net/en/articles/samba-assurance-launches-microinsurance-product-gabonese-farmers>

Nigeria

Africa Re: H1 2026 results

Africa Re has released its key performance indicators for the first half of 2026.

Reinsurance service revenue increased by 8.5% to 664.8 million USD while net reinsurance revenue rose by 10.2% to 575.8 million USD.

Click to read more: <https://www.atlas-mag.net/en/articles/africa-re-h1-2026-results>

NSIA Insurance Limited finalizes its recapitalization plan

NSIA Insurance Limited, the Nigerian subsidiary of NSIA Holding Assurances, has completed its recapitalization in compliance with the capital requirements set by the National Insurance Commission (NAICOM), the regulatory authority. Following this transaction, the company will cease operating as a composite insurer and will focus exclusively on the non-life insurance segment.

Senegal

Alan acquires Tanel

French health insurance startup Alan is finalizing the acquisition of Tanel, a fully digital health insurance company based in Dakar, Senegal, with operations in Côte d'Ivoire. The terms of the transaction have not been disclosed.

Click to read more: <https://www.atlas-mag.net/en/articles/alan-acquires-tanel>

South Africa

New insurance solution targets renewable energy infrastructure risks in South Africa

The brokerage firms McGill and Partners (United Kingdom) and GIB (South Africa) have developed a new insurance solution designed to cover risks associated with renewable energy infrastructure in South Africa.

Click to read more: <https://www.atlas-mag.net/en/articles/new-insurance-solution-targets-renewable-energy-infrastructure-risks-south-africa>

Sierra Leone

AM Best revises WAICA Re's rating outlook

AM Best has affirmed WAICA Re's "B" (Fair) Financial Strength rating and "bb+" (Fair) Long-Term Issuer Credit Rating. The outlook has been revised from Positive to Stable. The ratings reflect the company's strong operating performance, neutral business profile, and prudent management of business risks.

Rwanda

Continental Reinsurance opens a representative office in Rwanda

Continental Re has received approval from the National Bank of Rwanda to establish a representative office in Kigali.

Click to read more: <https://www.atlas-mag.net/en/articles/continental-reinsurance-opens-representative-office-rwanda>

Zambia

Klaption Re: H1 2026 results

Klaption Re has reported its financial results for the first half of 2026. Insurance revenue fell 38% year-on-year to 850.57 million ZMW (47 million USD), from 1.377 billion ZMW (58.1 million USD) at the end of June 2025.

Click to read more: <https://www.atlas-mag.net/fr/articles/klaption-re-resultats-au-30062026>

Zimbabwe

Southern Africa Insurance Indaba 2026

The Insurance Institute of Zimbabwe (IIZ) is organizing the 2026 edition of the Southern Africa Insurance Indaba under the theme: "Futureproofing African Insurance: Building Resilient Ecosystems, Driving Inclusive Growth and Accelerating Digital Transformation."

The event will take place from 11 to 14 November 2026 at Elephant Hills Resort in Victoria Falls, Zimbabwe. For further information, please contact : pr@iizim.co.zw.





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

Deadly floods in Nepal and Tibet

On 26 August 2026, flash floods and mudslides caused by a glacier collapse claimed several lives in Nepal and in the Himalayan region of Tibet, in southwestern China.

Click to read more: <https://www.atlas-mag.net/en/articles/deadly-floods-nepal-and-tibet>

China

China unveils plan to expand and strengthen agricultural insurance

The Chinese government has released a strategic plan to develop the country's agricultural insurance market, with the aim of stabilizing farmers' incomes and strengthening food security.

Click to read more: <https://www.atlas-mag.net/en/articles/china-unveils-plan-expand-and-strengthen-agricultural-insurance>

Ping An: results as at 30 June 2026

For the first half of 2026, Ping An Insurance Group reported a net profit of 92.585 billion CNY (13.6 billion USD), up 36.1% over one year.

Click to read more: <https://www.atlas-mag.net/en/articles/ping-results-30-june-2026>

India

QIIG secures license to launch reinsurance operations in India

Qatar Islamic Insurance Group (QIIG) has been granted a license by the International Financial Services Centres Authority (IFSCA) to establish a reinsurance branch in India, based in Gujarat International Finance Tec-City (GIFT City).

The initiative forms part of the Qatari insurer's strategy to drive growth and expand its international presence.

Indonesia

Several people killed as ferry capsizes in Indonesia

A ferry carrying 243 passengers and crew members sank off the coast of Indonesia on 13 September after capsizing due to poor weather conditions, according to local authorities.

Click to read more: <https://www.atlas-mag.net/en/articles/several-people-killed-ferry-capsizes-indonesia>

Japan

Typhoon Dujuan leaves four dead and several missing in Japan

On 22 September 2026, Typhoon Dujuan swept through Tokyo, the Japanese capital.

Click to read more: <https://www.atlas-mag.net/en/articles/typhoon-dujuan-leaves-four-dead-and-several-missing-japan>

Kumamoto earthquake in Japan causes up to 2.1 billion USD in insured losses

According to preliminary estimates from Verisk, insured losses resulting from the earthquake that struck Japan in July 2026 are expected to range between 220 billion and 340 billion yen (1.4 to 2.1 billion USD).

Click to read more: <https://www.atlas-mag.net/en/articles/kumamoto-earthquake-japan-causes-21-billion-usd-insured-losses>

Malaysia

AM Best: stable outlook for the Malaysian non-life insurance market

AM Best has maintained a stable outlook for the Malaysia's non-life insurance market. According to the rating agency, regulatory reforms and continued economic growth are supporting premium expansion and driving greater insurance penetration.

Click to read more: <https://www.atlas-mag.net/en/articles/am-best-stable-outlook-malaysian-non-life-insurance-market>

Mandarin Re raises its capital

Mandarin Re has announced an increase in its paid-in capital from 23.5 million USD to 26 million USD.

This marks the second capital increase undertaken by the Malaysian reinsurer during fiscal year 2026.

Through this transaction, the company aims to strengthen its financial position and support its long-term growth strategy.

Philippines

Philippines hit by deadly floods

Since 10 August 2026, the Philippines has been hit by floods and landslides triggered by torrential rains and tropical cyclones.

Click to read more: <https://www.atlas-mag.net/en/articles/philippines-hit-deadly-floods>

South Korea

Korean Re: results as at 30 June 2026

Korean Re reported, as at 30 June 2026, a 4.2% increase in insurance revenue to 3 652.1 billion KRW (2.4 billion USD).

Click to read more: <https://www.atlas-mag.net/en/articles/korean-re-results-30-june-2026>

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

Algeria

Algeria revises natural catastrophe insurance rates and deductibles

A ministerial decree published in the Algerian Official Gazette has updated the pricing parameters and deductibles applicable to natural catastrophe insurance.

Click to read more: <https://www.atlas-mag.net/en/articles/algeria-revises-natural-catastrophe-insurance-rates-and-deductibles>

Deadly forest fires in Algeria

On 26 August 2026, forest fires broke out in several wilayas (provinces) across Central and Eastern Algeria.

Click to read more: <https://www.atlas-mag.net/en/articles/deadly-forest-fires-algeria>

CNA publishes the White Paper on insurance in Algeria

The National Insurance Council (CNA) has published a White Paper entitled "Insurance in Algeria: A Look Back at 1962–2022 and Future Prospects".

Click to read more: <https://www.atlas-mag.net/en/articles/cna-publishes-white-paper-insurance-algeria>

SAA increases its share capital

The Société Nationale d'Assurance (SAA) has increased its share capital from 35 billion DZD (261.6 million USD) to 40 billion DZD (299 million USD).

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

Libya

New regulatory measures for Libya's insurance sector

The Ministry of Economy and Trade has adopted three decisions introducing reforms to the insurance and reinsurance regulatory framework in Libya.

Click to read more: <https://www.atlas-mag.net/en/articles/new-regulatory-measures-libyas-insurance-sector>

Morocco

AXA Assurance Morocco launches employee-reserved capital increase

Following approval from the Moroccan Capital Market Authority (AMMC) issued on 18 September 2026, AXA Assurance Morocco will carry out a capital increase reserved for the group's employees.

Click to read more: <https://www.atlas-mag.net/en/articles/axa-assurance-morocco-launches-employee-reserved-capital-increase>

Moroccan insurance market in the second quarter of 2026

The Moroccan insurance market recorded turnover of 17.6 billion MAD (1.9 billion USD) in the second quarter of 2026, marking a 5.4% increase compared with the same period a year earlier.

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

"My Insurance Workbook," a new educational tool from ACAPS

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has launched a new online educational tool designed to help the public better understand key insurance concepts.

Click to read more: <https://www.atlas-mag.net/en/articles/my-insurance-workbook-new-educational-tool-acaps>

Tunisia

Traffic accidents: road fatalities increase in Tunisia

According to The National Road Safety Observatory (ONSR), 836 people lost their lives in road accidents between 1 January and 19 September 2026, that is a 11.11% increase in one year.

Click to read more: <https://www.atlas-mag.net/en/articles/traffic-accidents-road-fatalities-increase-tunisia>

Claims paid by Tunisian insurers rise in H1 2026

According to the General Insurance Committee (CGA), Tunisian insurance companies paid out a total of 1.202 billion TND (401.2 million USD) in claims during the first half of 2026, representing a 15.6% increase year-over-year.

Click to read more: <https://www.atlas-mag.net/en/articles/claims-paid-tunisian-insurers-rise-h1-2026>

CMF approves Tunis Re's capital increase

Tunis Re has received approval from the Financial Market Council (CMF) to increase its share capital.

Click to read more: <https://www.atlas-mag.net/en/articles/cmf-approves-tunis-res-capital-increase>





MIDDLE EAST

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

Bahrain

GIG Bahrain Takaful releases its 2026 half-year results

Takaful International Company (GIG Bahrain Takaful) closed the first six months of 2026 with turnover (takaful contributions) of 16.393 million BHD (42.9 million USD), up 16% year-over-year. Net profit rose 10% to 839 000 BHD (2.2 million USD). During the reporting period, the company reported total assets of 46.997 million BHD (123 million USD) and shareholders' equity of 12.396 million BHD (32.4 million USD).

Jordan

Merger between Jerusalem Insurance and Arabia Insurance finalized

Following approval by the relevant authorities, Jerusalem Insurance and Arabia Insurance Jordan have completed their merger.

Click to read more: <https://www.atlas-mag.net/en/articles/merger-between-jerusalem-insurance-and-arabia-insurance-finalized>

Kuwait

ACE Gallagher acquires UPI Brokers

Bahraini insurance broker ACE Gallagher has acquired United Partners Insurance Brokers (UPI Brokers), a Kuwait-based insurance brokerage firm.

Click to read more: <https://www.atlas-mag.net/en/articles/ace-gallagher-acquires-upi-brokers>

Kuwait Re releases 2026 half-year results

Kuwait Re reported turnover of 273.14 million USD for the first six months of 2026, up 9.5% year-on-year.

Click to read more: <https://www.atlas-mag.net/en/articles/kuwait-re-releases-2026-half-year-results>

H1 2026 results for listed Kuwaiti insurers

Badri Management Consultancy has published key performance indicators for the eight insurers listed on Boursa Kuwait.

Insurance revenue increased 8% to 624 million KWD (2 billion USD).

The combined net profit for all companies totaled 60 million KWD (193.5 million USD), up 16% compared with the same period in 2025.

Investment income declined 6% to 51 million KWD (164.4 million USD).

Qatar

Qatar Insurance Company: H1 2026 results

Qatar Insurance Company (QIC) reported insurance revenue of 4.8 billion QAR (1.3 billion USD) for the first half of 2026, 15% higher than a year earlier.

Gross written premiums reached 5.9 billion QAR (1.6 billion USD), up 4.3%.

Investment income totaled 477 million QAR (128.9 million USD), rising 2.8% year-over-year.

The Qatari group's net profit reached 365 million QAR (98.6 million USD) in the first six months of 2026, marking a 4.8% increase from the same period last year).

Saudi Arabia

Saudi Arabia establishes marine war risk insurance pool

The Saudi Council of Ministers has approved the establishment of an insurance pool for marine war risks.

The initiative comes amid rising marine insurance rates and reduced coverage for certain vessels as a result of the ongoing conflict and heightened security risks in the Middle East.

Click to read more: <https://www.atlas-mag.net/en/articles/saudi-arabia-establishes-marine-war-risk-insurance-pool>

Heavy rain and flooding in Mecca

On 26 August 2026, heavy rainfall accompanied by thunderstorms triggered severe flooding in Mecca, Saudi Arabia.

Click to read more: <https://www.atlas-mag.net/en/articles/heavy-rain-and-flooding-mecca>

H1 2026 results for listed Saudi insurers

Badri Management Consultancy has published key performance indicators for the 24 publicly traded Saudi insurance companies for the first half of 2026.

Click to read more: <https://www.atlas-mag.net/en/articles/h1-2026-results-listed-saudi-insurers>

Saudi Re: H1 2026 results

Saudi Re closed the first half of 2026 with insurance revenue of 1.263 billion SAR (332 million USD), marking a 70.9% year-over-year increase.

Click to read more: <https://www.atlas-mag.net/en/articles/saudi-re-h1-2026-results>

MIDDLE EAST

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

United Arab Emirates

Emirati listed insurers: H1 2026 results

The 27 listed insurance companies in the UAE closed the first six months of 2026 with an insurance revenue of 28 billion AED (7.6 billion USD), up 14% over one year.

Insurance service result grew by 16% to 1.8 billion AED (490 million USD).

Net profit generated by these insurers reached 2.2 billion AED (599 million USD), a 12% increase compared to the same period in 2025.

Miller acquires Shields Reinsurance Brokers

British insurance broker Miller has acquired Shields Reinsurance Brokers, a Dubai-based reinsurance brokerage in the United Arab Emirates.

Click to read more : <https://www.atlas-mag.net/en/articles/miller-acquires-shields-reinsurance-brokers>

Orient Insurance: H1 2026 results

Orient Insurance reported net profit after tax of 545.2 million AED (148.4 million USD) for the first six months of 2026, representing an 8.5% increase compared to the corresponding period of 2025.

Click to read more : <https://www.atlas-mag.net/en/articles/orient-insurance-h1-2026-results>

Sukoon Insurance launches an agent-based AI solution

Sukoon Insurance is developing a new agent-based artificial intelligence (AI) solution dedicated to the First Notice of Loss (FNOL) process.

Click to read more : <https://www.atlas-mag.net/en/articles/sukoon-insurance-launches-agent-based-ai-solution>



Compagnie Commune de Réassurance des Etats Membres
de la Conférence Inter africaine des Marchés d'Assurances



- Souscription à toutes les classes
- Rétrocessions et des échanges avec des clients en Afrique, Moyen-Orient, Asie et Amérique latine
- Assistance technique aux cédantes

SIÈGE SOCIAL

Cité OUA - Immeuble CICA-RE
07 BP 12410 Lomé - N'yéko TOGO
Tél : +228 22 23 62 62 - 65 - 69
Fax : +228 22 61 35 94 - 95
E-mail : cica-re@cica-re.com

www.cica-re.com

Un réassureur qui rassure

SOCIÉTÉ AU CAPITAL 60.000.000.000 DE FCFA

BUREAU RÉGIONAL AFRIQUE CENTRALE

Immeuble CICA-RE, 1797 Avenue SOPPO PRISO,
BP : 1176 Douala Bonapriso CAMEROUN,
Tél : +237 233 42 34 37 Fax : +237 233 42 34 23
E-mail : cicaredouala@cica-re.com

BUREAU RÉGIONAL AFRIQUE DE L'OUEST

C-22 Rue Goyavier Immeuble MACI 2000
dernière Collège MERMOZ Cocody,
08 BP : 1400 Abidjan 08 Côte d'Ivoire,
Tél : +225 27 22 48 27 30 - 31,
Fax : +225 27 22 44 36 50
E-mail : cicareabidjan@cica-re.com

BUREAU DE CONTACT NAIROBI

7th Floor, wing D, suite D2 Galana Plaza,
Galana Road - Kilimani,
Po Box : 45412, 00100 Nairobi - Kenya,
Tél : +254 718 591 997 - 733 366 832
E-mail : cicarenairobi@cica-re.com

SUCCURSALE DE TUNIS

Avenue de la bourse, les berges du lac 2,
Immeuble SNC Lavalin, Bloc B 1er Etage
1053, Tunis, Tunisie
Tél : office : +216 70 316 429,
E-mail : cicaretunis@cica-re.com



[Click here for more World news](#)

France

AXA: results as at 30 June 2026

The AXA Group reported turnover of 66.288 billion EUR (76.1 billion USD) for the first six months of 2026, representing a 3% year-over-year increase.

Click to read more: <https://www.atlas-mag.net/en/articles/axa-results-30-june-2026>

Caisse Centrale de Réassurance: H1 2026 results

Caisse Centrale de Réassurance (CCR) closed the first six months of 2026 with turnover of 2.078 billion EUR (2.4 billion USD), up 10.7% year-over-year.

Click to read more: <https://www.atlas-mag.net/en/articles/caisse-centrale-de-reassurance-h1-2026-results>

France's summer wildfires generate an estimated 500 million EUR in insured losses

French insurers have received 25 000 claims, with total losses estimated at approximately 500 million EUR (580.1 million USD), following the wildfires that swept through the Gironde, Landes, and Var regions in July 2026.

Click to read more: <https://www.atlas-mag.net/en/articles/frances-summer-wildfires-generate-estimated-500-million-eur-insured-losses>

Insurance taxes set to rise in France by 2027

France's draft 2027 budget bill is expected to include several tax increases and additional levies on insurance policies, which would put upward pressure on insurance premiums from 1 January 2027.

According to reports on the government's budget proposals, the measures would affect motor, property and supplemental health insurance and help finance public services, including firefighting, as well as compensation for victims of terrorism and damage caused by riots.

Click to read more: <https://www.atlas-mag.net/en/articles/insurance-taxes-set-rise-france-2027>

Germany

Munich Re to acquire At-Bay

Munich Re has signed an agreement to acquire At-Bay, an American insurtech company that offers cyber insurance and cybersecurity solutions to small and medium-sized enterprises (SMEs). The transaction is valued at 575 million USD.

Click to read more: <https://www.atlas-mag.net/en/articles/munich-re-acquire-bay>

Italy

Generali: H1 2026 results

Generali reported turnover of 53.42 billion EUR (60.9 billion USD) for the first half of 2026, representing a 5.8% year-over-year increase.

Click to read more: <https://www.atlas-mag.net/en/articles/generali-h1-2026-results>

Switzerland

Swiss Life to cut 600 jobs by 2028

Swiss Life has announced plans to cut nearly 600 jobs by the end of 2028, mainly through natural staff attrition.

Click to read more: <https://www.atlas-mag.net/en/articles/swiss-life-cut-600-jobs-2028>

Swiss Re: H1 2026 results

Swiss Re reported insurance revenue of 20.3 billion USD for the first half of 2026, ended 30 June, representing a 3% year-on-year decline.

Click to read more: <https://www.atlas-mag.net/en/articles/swiss-re-h1-2026-results>

Turkey

AM Best upgrades Milli Re's rating

AM Best has upgraded Milli Re's financial strength rating from "C++" (Marginal) to "B-" (Fair). The outlook has been revised from stable to positive.

Click to read more: <https://www.atlas-mag.net/en/articles/am-best-upgrades-milli-re-rating>

New Turkish structure to combat insurance fraud

The Turkish Insurance Supervisory Authority (SEDĐK) has issued a circular establishing a new structure dedicated to combating insurance fraud.

Click to read more: <https://www.atlas-mag.net/en/articles/new-turkish-structure-combat-insurance-fraud>

United Kingdom

Lloyd's of London releases 2026 half-year results

Lloyd's of London reported turnover of 34.7 billion GBP (45.9 billion USD) as at 30 June 2026, representing a 6.9% year-over-year increase.

Click to read more: <https://www.atlas-mag.net/en/articles/loyds-london-releases-2026-half-year-results>



[Click here for more World news](#)

Bermuda

Everest Group releases its 2026 half-year results

Everest Group reported turnover of 7.374 billion USD at the end of June 2026, down 18.7% from 9.071 billion USD a year earlier.

Click to read more: <https://www.atlas-mag.net/en/articles/everest-group-releases-its-2026-half-year-results>

IGI: H1 2026 results

International General Insurance (IGI) reported turnover of 398.9 million USD as of 30 June 2026, representing a 1.2% year-on-year increase.

Click to read more: <https://www.atlas-mag.net/en/articles/igi-h1-2026-results>

PartnerRe: H1 2026 results

PartnerRe has released its financial results for the first six months of 2026.

Turnover rose by 4% over one year to 5.42 billion USD.

Non-life premiums amounted to 4.1 billion USD, against 1.32 billion USD for life and health insurance. The Bermuda-based reinsurer ended the period with net profit of 447 million USD, down 9.3% compared with the first half of 2025.

Colombia

Colombia rocked by powerful earthquake

A magnitude 7.4 earthquake struck several cities in western Colombia on 10 August 2026, including Cali, the country's third-most populous city.

The earthquake's epicenter was located in the municipality of San José del Palmar, in the department of Chocó, approximately 240 kilometers west of Bogotá, the Colombian capital. The preliminary death toll stands at 216, with 1600 people injured.

Click to read more: <https://www.atlas-mag.net/en/articles/colombia-rocked-powerful-earthquake>

United States

Berkshire Hathaway releases insurance and reinsurance half-year results

Berkshire Hathaway's insurance and reinsurance operations reported a technical profit of 3.448 billion USD at the end of June 2026, up 3.6% year-over-year.

GEICO, the group's motor insurance subsidiary, posted turnover of 22.798 billion USD and a pre-tax underwriting result of 2.41 billion USD in the first half of 2026.

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

Guy Carpenter rebrands as Marsh Re

Guy Carpenter, the reinsurance subsidiary of U.S. brokerage group Marsh, has changed its name. Since 1 September 2026, the company has operated under the name Marsh Re.

As a reminder, Marsh McLennan rebranded as Marsh in January 2026. Other companies within the group, including Mercer and Oliver Wyman Group, are also expected to change their names by 2027.

P&C insurers triple underwriting profit in the first half of 2026

According to AM Best, U.S. property and casualty (P&C) insurers generated an underwriting profit of 31.2 billion USD in the first six months of 2026, nearly three times the 10.9 billion USD reported for the same period in 2025.

Click to read more: <https://www.atlas-mag.net/en/articles/pc-insurers-triple-underwriting-profit-first-half-2026>





Saudi Arabia 2025

Turnover by company: 2024-2025

Figures in thousands

Ranking	Companies	2025 turnover		2024 turnover		Evolution 2024-2025 ⁽¹⁾	Shares 2025
		SAR	USD	SAR	USD		
1	Tawuniya	23 841 612	6 352 836	19 821 546	5 274 315	20.3%	28.3%
2	Bupa Arabia	20 491 414	5 460 142	18 394 132	4 894 495	11.4%	24.3%
3	Al Rajhi Takaful	10 573 190	2 817 332	10 909 089	2 902 799	-3.1%	12.5%
4	Medgulf	4 350 440	1 159 218	3 731 146	992 821	16.6%	5.2%
5	Walaa	2 967 670	790 765	3 504 512	932 516	-15.3%	3.5%
6	Arabian Shield	2 929 000	780 461	1 845 233	490 998	58.7%	3.5%
7	Wataniya Insurance	1 984 204	528 711	1 853 992	493 329	7.0%	2.4%
8	Gulf Insurance Group	1 590 122	423 704	1 463 642	389 460	8.6%	1.9%
9	SAICO	1 253 430	333 989	1 125 115	299 382	11.4%	1.5%
10	Malath Insurance	1 241 240	330 741	1 406 236	374 185	-11.7%	1.4%
Total top 10		71 222 322	18 977 899	64 054 643	17 044 300	11.2%	84.5%
Rest of the market ⁽²⁾		13 047 678	3 476 685	12 085 357	3 215 793	8.0%	15.5%
Grand total		84 270 000	22 454 584	76 140 000	20 260 093	10.7%	100%

⁽¹⁾ Growth rate in local currency ⁽²⁾ 15 companies

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

Source : Companies' Annual Reports



Turnover by class of business: 2024-2025

Figures in thousands

Classes of business	2025 turnover		2024 turnover		Evolution 2024-2025 ⁽¹⁾	Shares 2025
	SAR	USD	SAR	USD		
Health	47 750 000	12 723 465	42 250 000	11 242 303	13%	56.7%
Motor	15 590 000	4 154 111	13 890 000	3 695 990	12.2%	18.5%
Property damage and third-party liability	12 770 000	3 402 694	12 300 000	3 272 907	3.8%	15.1%
Total non-life	76 110 000	20 280 270	68 440 000	18 211 200	11.2%	90.3%
Protection and savings insurance	8 160 000	2 174 314	7 700 000	2 048 893	6%	9.7%
Grand total	84 270 000	22 454 584	76 140 000	20 260 093	10.7%	100%

⁽¹⁾ Growth rate in local currency

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

Source: The Saudi Insurance Market Report 2025, Insurance Authority



South Africa

Insurance fraud prevention conference 2026

29 - 30 October 2026, Southern Sun OR Tambo, Johannesburg, South Africa

Phone: +27 064 0415598

Mail: admin@bussynetadva.co.za

Togo

12th Edition of Markets Forum

2 - 3 November 2026, 2 Février Hotel, Lomé

Theme: « No Premium, No Cover: 15 Years Later, Regaining Control Over Article 13 of the CIMA Code »

Mail: secretariatfanaf@fanaf.org

Website: <https://lome2026.fanaf.org/tldr-12eme-forum-des-marches-de-la-fanaf>

Health Insurance Symposium

4 - 5 November 2026, 2 Février Hotel, Lomé

Theme: « Building a Viable, Inclusive, and Sustainable Health Insurance Ecosystem in Africa »

Mail: secretariatfanaf@fanaf.org

Website: <https://lome2026.fanaf.org/tldr-symposium>

Zimbabwe

Southern Africa Insurance Indaba 2026

From 11 to 14 November 2026, Elephant Hills Hotel, Victoria Falls, Zimbabwe

Theme: « Futureproofing African Insurance: Building Resilient Ecosystems, Driving Inclusive Growth and Accelerating Digital Transformation »

Phone: +263 77 952 8910

Mail: pr@iizim.co.zw

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

Phone: +44 207 618 3094

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

ATLAS

REINSURANCE REPORTS

AFRICA

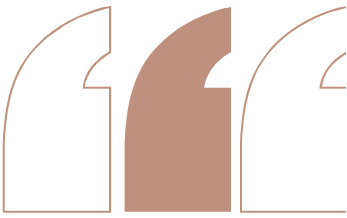
2026

Unique insights into the
African reinsurance market

ACI

ATLAS
CONSEIL
INTERNATIONAL

www.atinplace.com



Algeria

Conseil National des Assurances

Mohammed Lamine Lebbou is appointed Minister of Finance. In this capacity, he becomes President of the National Insurance Council (CNA).

Click to read more: <https://www.atlas-mag.net/en/articles/mohammed-lamine-lebbou-becomes-new-cna-president>

Angola

SanlamAllianz Angola

Wilton Mupei has joined SanlamAllianz Angola as Director of Marketing and Business Intelligence.

Click to read more: <https://www.atlas-mag.net/en/articles/wilton-mupei-joins-sanlamallianz-angola>

Bahrain

LIC International

Veena Khan is appointed Chief Executive Officer (CEO) of LIC International, the Bahraini subsidiary of the Life Insurance Corporation of India (LIC).

Click to read more: <https://www.atlas-mag.net/en/articles/veena-khan-appointed-new-ceo-lic-international>

Botswana

Continental Reinsurance Botswana

Poneso Ndonje has been appointed new Managing Director of Continental Reinsurance Botswana, a subsidiary of Continental Re Holdings.

Click to read more: <https://www.atlas-mag.net/en/articles/poneso-ndonje-appointed-managing-director-continental-reinsurance>

Cameroon

NSIA Vie Cameroun

Abakal Mahamat has joined the Board of Directors of NSIA Vie Cameroon as an administrator.

Click to read more: <https://www.atlas-mag.net/en/articles/abakal-mahamat-joins-nsia-vie-camerouns-board-directors>

China

Hong Kong Insurance Authority

Clement Cheung is reappointed as Chief Executive Officer (CEO) of the Hong Kong Insurance Authority (IA).

Click to read more: <https://www.atlas-mag.net/en/articles/clement-cheung-reappointed-ceo-hong-kong-insurance-authority-0>

France

France Assureurs

Alexis Meyer has been appointed Secretary-General of France Assureurs.

Click to read more: <https://www.atlas-mag.net/en/articles/alexis-meyer-appointed-secretary-general-france-assureurs>

Jordan

Jerusalem Insurance

Waleed Al Qutati has joined Jerusalem Insurance as Chief Motor Officer.

Click to read more: <https://www.atlas-mag.net/en/articles/waleed-al-qutati-jerusalem-insurances-new-chief-motor-officer>

Malaysia

Labuan Re

Chan Swee Chee has been appointed Chief Underwriting Officer (CUO) of Labuan Re.

Click to read more: <https://www.atlas-mag.net/en/articles/labuan-re-appoints-chan-swee-chee-chief-underwriting-officer>

Saudi Arabia

Arabia Insurance Cooperative

Resini Alresini has been appointed Chief Operating Officer (COO).

Click to read more: <https://www.atlas-mag.net/en/articles/resini-alresini-appointed-new-coo-arabia-insurance-cooperative>

Riyadh Re

Mohammed Alabbad has been appointed Director of Internal Audit. Mohamed Khordj has been appointed Director of Inherent Defects Insurance (IDI).

Click to read more: <https://www.atlas-mag.net/en/articles/two-new-appointments-riyadh-re>

South Africa

African Risk Capacity

David Maslo has been appointed Chief Executive Officer (CEO) of African Risk Capacity "ARC".

Click to read more: <https://www.atlas-mag.net/en/articles/david-maslo-new-ceo-african-risk-capacity>

Santam Insurance

Curt Meyer has been promoted to Executive Head of Pan-African and International Operations at Santam Specialist Solutions (SSS).

Click to read more: <https://www.atlas-mag.net/en/articles/santam-insurance-promotes-curt-meyer>

Santam Insurance

Santam Insurance has made five new appointments to executive positions.

Click to read more: <https://www.atlas-mag.net/en/articles/santam-insurance-announces-new-appointments>

United States

AIG

John Rice has been appointed Chairman of the group's Board of Directors.

Click to read more: <https://www.atlas-mag.net/en/articles/john-rice-appointed-new-chairman-aigs-board-directors>

Zambia

Kenya Re

Cynthia Simeza has joined Kenya Re as Regional CEO of its Zambian subsidiary, based in Lusaka.

Click to read more: <https://www.atlas-mag.net/en/articles/kenya-re-appoints-cynthia-simeza-new-regional-ceo-zambia>