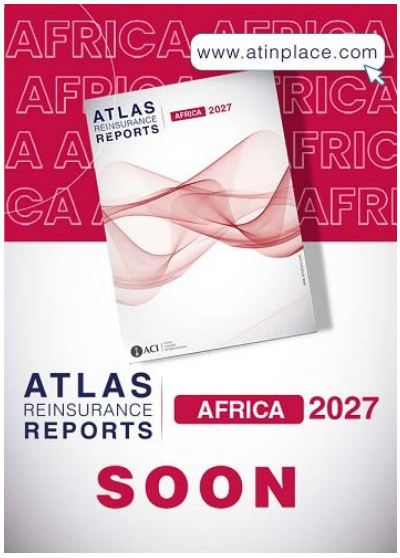
N° 235
November 2026

Atlas Conseil International

Atlas Magazine

Insurance news around the World



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Editorial

The Challenge Facing Reinsurers in 2027

Following the usual pattern, the conclusion of the September meetings in Monte Carlo marks the beginning of the treaty renewal season. Unsurprisingly, as of 1 January 2027, the global reinsurance market is heading, for the third consecutive year, toward a further easing of treaty terms and conditions.

The abundance of both traditional and alternative capital is driving this "soft market." Globally available capital is projected to exceed 700 billion USD in 2026, with potential peak at 800 billion USD in 2027.

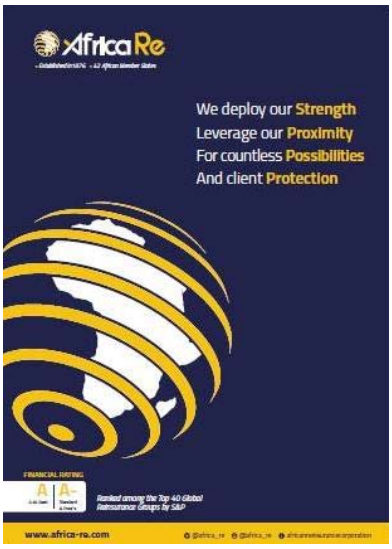
Meanwhile, ceding companies' demand for coverage remains well below the amounts offered by the market. This significant imbalance between supply and demand will inevitably lead to a disproportionate decline in reinsurance rates, likely set to reach 10 to 15 percent depending on the line of business and region.

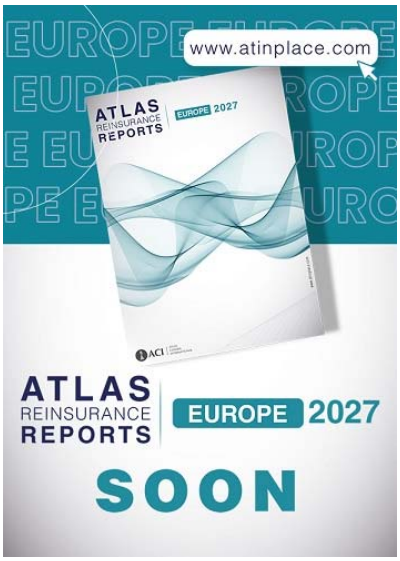
Insurers, therefore, find themselves in an extremely favorable position to negotiate prices and the scope of coverage.

Faced with the demands of ceding companies, reinsurers keep their cool, as they have substantial capital, very satisfactory technical and financial results, and high profitability, with returns on equity in the range of 12 to 15%. Such results grant reinsurers a comfortable margin to absorb the price decline in 2027.

The real challenge for reinsurers in 2027 is not to gain market share but to maintain a certain level of underwriting discipline, avoid excessive erosion of their technical margins, and, above all, preserve sustainable profitability.

Atlas Conseil International





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Lloyd's introduces regulatory framework for broker-initiated reinsurance structures

On 16 October 2026, Lloyd's of London introduced a regulatory framework for broker-initiated reinsurance structures operating within its market. The new rules will take effect on 1 January 2027.

The initiative aims to facilitate the development of reinsurance solutions while maintaining strict underwriting discipline and safeguarding Lloyd's Central Fund. It also seeks to address growing demand for broker-led structures backed by external capital.

The framework establishes clear requirements covering market concentration, ownership, capital, governance, portfolio monitoring, and eligibility criteria.

Africa launches its own credit rating agency

The Africa Credit Rating Agency (AfCRA), an independent credit rating and financial information agency, officially began operations in Mauritius on 7 October 2026 under the auspices of the African Union.

Its establishment follows years of collaborative efforts by the African Union and the African Peer Review Mechanism (APRM), with support from the United Nations Economic Commission for Africa (ECA) and African financial institutions.

AfCRA aims to provide additional data, insights and perspectives on the assessment of African economies, complementing the work of international credit rating agencies.

Middle East : publication of a book on women in the Arab insurance industry

Tayseer Treky and Misbah Kamal, two experienced professionals in the insurance industry, have released the second volume of Women in the Arab Insurance Industry – Interviews, a series that highlights the experiences and achievements of women in the Arab insurance market.

The first volume was published a few years ago.

This latest book features interviews with six women representing different countries across the Arab world.

Click to read more: https://atlas-mag.net/en/articles/publication-book-women-arab-insurance-industry

Turkey : Istanbul hit by record-breaking floods

On 14 October 2026, torrential rains of unprecedented intensity triggered deadly flooding in Istanbul and several provinces in northwestern Turkey.

The preliminary death toll stands at three with five people still missing.

Several neighborhoods were submerged by muddy floodwaters, sweeping away vehicles and inundating homes and businesses.

In Istanbul, multiple flights were suspended or diverted, while schools have been closed until October 19.

Authorities report that the rainfall was the most intense event recorded in more than 80 years.

United Arab Emirates

Profile

Surface area: 83 600 Km²
Population (1) **(2025):** 11 513 149 inhabitants
GDP (1) **(2025):** 571.42 billion USD
GDP per capita (2025): 49 631.9 USD
GDP growth rate (1) **(2025):** 5.8%
Inflation rate(1) **(2025):** 1.3%

Main activity sectors: Oil and gas production and export, manufacturing industries, luxury tourism, services.

Major cities (2)
By number of inhabitants (2025)

Dubai: 5 283 789
Abu Dhabi (Capital): 1 016 460
Al Ain: 873 839
Ras Al Khaimah: 345 621

(1) Source: International Monetary Fund – IMF
(2) Source: Worldometers.info



Market structure in 2025

Market players	Number
Insurance companies	58
Insurance brokers	161
Insurance agents	22
Insurance advisors	56
Others	276
Total	**573**

Market features in 2025

Regulatory authority	Central Bank of the UAE (CBUAE)
Turnover	20 374 million USD
Penetration rate	3.6%
Insurance density	1 769.6 USD

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

Figures in thousands USD

	2021	2022	2023	2024	2025
Non-life	9 622 225	10 769 498	12 704 705	15 684 511	18 087 331
Life	2 441 757	2 092 874	1 826 345	2 039 943	2 286 522
Total	**12 063 982**	**12 862 372**	**14 531 050**	**17 724 454**	**20 373 853**

Exchange rate as at 31/12/2025: 1 AED = 0.27223 USD; 31/12/2024: 1 AED = 0.27222 USD; at 31/12/2023: 1 AED = 0.27223 USD; at 31/12/2022: 1 AED = 0.27224 USD; at 31/12/2021: 1 AED = 0.27222 USD

Turnover by company: 2024-2025

Figures in thousands

Companies	2025 turnover		2024 turnover		Evolution 2024-2025(1)	Shares 2025
	In AED	In USD	In AED	In USD		
Orient Insurance	10 780 992	2 934 909	9 040 179	2 460 918	19.3%	14.4%
Abu Dhabi National Insurance	8 455 521	2 301 846	7 454 089	2 029 152	13.4%	11.3%
Sukoon (Ex Oman Insurance)	7 108 300	1 935 093	5 963 041	1 623 259	19.2%	9.5%
Dubai Insurance Co	4 131 425	1 124 698	3 324 702	905 050	24.3%	5.5%
Emirates Insurance	1 656 283	450 890	1 496 402	407 351	10.7%	2.2%
Al Buhaira National Insurance	1 624 212	442 159	1 540 263	419 290	5.5%	2.2%
Orient Takaful	1 329 470	361 922	1 067 046	290 471	24.6%	1.8%
Al Ain Al Ahlia Insurance	1 185 769	322 802	1 278 823	348 121	-7.3%	1.6%
National General Insurance	1 157 114	315 001	979 402	266 613	18.1%	1.5%
Abu Dhabi National Takaful	1 001 809	272 722	793 253	215 939	26.3%	1.3%
Islamic Arab Insurance (SALAMA)	963 995	262 428	1 092 394	297 372	-11.8%	1.3%
Watania International Holding	918 423	250 022	869 585	236 718	5.6%	1.2%
Takaful Emarat	729 737	198 656	616 217	167 747	18.4%	1.0%
Dubai National Insurance & Reinsurance	686 881	186 990	542 410	147 655	26.6%	0.9%
Union Insurance	678 640	184 746	654 761	178 239	3.6%	0.9%
Al Fujairah National Insurance	673 771	183 421	517 120	140 770	30.3%	0.9%
United Fidelity Insurance	638 260	173 754	573 906	156 229	11.2%	0.9%
Al Sagr National Insurance	533 970	145 363	984 740	268 066	-45.8%	0.7%
Ras Al Khaimah National Insurance	524 116	142 680	562 671	153 170	-6.9%	0.7%
Alliance Insurance	380 699	103 638	343 350	93 467	10.9%	0.5%
Total top 20	**45 159 387**	**12 293 740**	**39 694 354**	**10 805 597**	**13.8%**	**60.3%**
Rest of the market(2)	29 681 199	8 080 113	25 416 415	6 918 857	16.8%	39.7%
Grand total	**74 840 586**	**20 373 853**	**65 110 769**	**17 724 454**	**14.9%**	**100%**

(1) Growth rate in local currency (2) 38 companies

Exchange rate as at 31/12/2025: 1 AED = 0.27223 USD; 31/12/2024: 1 AED = 0.27222 USD

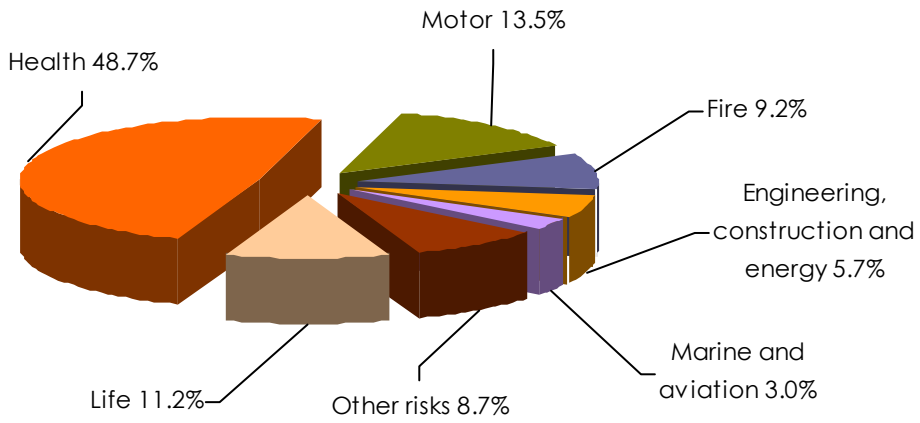
Turnover by class of business: 2021-2025

Figures in thousands USD

Classes of business	2021	2022	2023	2024	2025	Shares 2025
Health	5 408 502	5 919 034	7 049 952	8 525 320	9 915 351	48.7%
Motor	1 287 911	1 295 552	1 602 499	2 191 819	2 742 964	13.5%
Fire	909 901	1 171 539	1 233 105	1 696 817	1 874 899	9.2%
Engineering, construction and energy	674 241	877 340	902 991	1 116 793	1 166 256	5.7%
Marine and aviation	399 483	495 295	603 205	630 889	614 846	3.0%
Other risks	942 187	1 009 183	1 311 323	1 521 307	1 771 476	8.7%
Reinsurance acceptances	-	1 555	1 630	1 566	1 539	-
Total non-life	**9 622 225**	**10 769 498**	**12 704 705**	**15 684 511**	**18 087 331**	**88.8%**
Individual life insurance	1 928 198	1 578 907	1 382 717	1 551 671	1 688 445	8.3%
Group credit insurance	226 652	248 530	277 750	305 318	394 261	1.9%
Group insurance	257 927	225 536	152 771	171 584	196 152	1.0%
Annuities and accumulation funds	28 980	39 901	13 107	11 370	7 664	-
Total life & capitalization	**2 441 757**	**2 092 874**	**1 826 345**	**2 039 943**	**2 286 522**	**11.2%**
Grand total	**12 063 982**	**12 862 372**	**14 531 050**	**17 724 454**	**20 373 853**	**100%**

Exchange rate as at 31/12/2025: 1 AED = 0.27223 USD; 31/12/2024: 1 AED = 0.27222 USD; at 31/12/2023: 1 AED = 0.27223 USD; at 31/12/2022: 1 AED = 0.27224 USD; at 31/12/2021: 1 AED = 0.27222 USD

Turnover 2025 by class of business



Net loss ratio by non-life class of business: 2021-2025

Classes of business	2021	2022	2023	2024	2025
Health	57.0%	80.1%	83.0%	75.2%	77.0%
Motor	38.9%	68.0%	79.0%	86.4%	74.6%
Fire	25.7%	23.2%	43.0%	79.4%	53.7%
Engineering, construction and energy	34.8%	48.8%	31.6%	41.3%	37.3%
Marine and aviation	22.8%	41.4%	45.4%	45.3%	57.0%
Other risks	17.7%	14.5%	15.9%	14.9%	15.5%
Reinsurance acceptances	-	36.5%	72.4%	13.2%	-1.6%
Total non-life	**48.5%**	**70.4%**	**74.8%**	**73.0%**	**71.4%**

Net loss ratio: net incurred losses / net earned premiums

Net combined ratio by non-life class of business: 2021-2025

Classes of business	2021	2022	2023	2024	2025
Health	100.1%	99.4%	99.9%	94.5%	96.4%
Motor	90.7%	101.9%	111.1%	118.8%	103.8%
Fire	84.8%	51.9%	77.4%	129.0%	96.6%
Engineering, construction and energy	70.2%	72.2%	69.6%	74.1%	79.0%
Marine and aviation	70.7%	77.7%	90.3%	90.2%	103.7%
Other risks	58.4%	61.6%	53.2%	53.1%	54.7%
Reinsurance acceptances	-	139.4%	169.3%	93.2%	78.9%
Total non-life	**68.6%**	**90.1%**	**95.6%**	**92.1%**	**89.4%**

Source: Central Bank of the UAE (CBUAE)

The Thinker's Corner

Atlas Magazine is introducing a new column, "The Thinker's Corner," dedicated to reflection, knowledge-sharing and expert insights from professionals in the insurance industry.

For its inaugural contribution, the column features an article entitled "Financial Inclusion as a Growth Driver for Life Insurance," authored by Nawal Himes, Head of Life and Health for the Middle East and North Africa at German reinsurer Deutsche Rück.

Financial inclusion is a growth driver for life insurance



Nawal Himes, Head of life and health, MENA zone, Deutsche Rück

Access to protection across the MENA region remains underdeveloped – that presents a substantial opportunity for the life insurance market. Strong partnerships between local insurers and reinsurers are key to unlocking this potential and supporting long-term, sustainable growth.

The global insurance market remains unevenly developed, with insurance premium volumes concentrated in mature markets relative to their share of the world's population. Europe and North America still account for more than half of global insurance premiums, despite representing less than one-fifth of the global population. Across the Middle East and North Africa region (MENA), life insurance penetration remains comparatively low, reflecting significant protection gaps and substantial opportunities for market development.

So, how can this abundant potential be unlocked in the region? For the market to grow, the right conditions must first be established to support access to financial protection services. This means strengthening financial inclusion, raising awareness of the benefits of life insurance, promoting stable regulatory frameworks and building consumer confidence.

Insurers, supported by their reinsurance partners, can play a pivotal role in this by developing solutions tailored to local needs, promoting accessible distribution models and support initiatives to improve insurance awareness. The objective is twofold: to make financial protection accessible to a broader segment of the population and to create favourable conditions for sustainable growth.

Different markets, shared growth potential

Insurance markets across the MENA region vary considerably in terms of maturity, distribution structures and growth dynamics. However, they share common structural drivers – urbanisation, rising incomes, changing household dynamics and the expansion of the middle class with property and assets. Societal developments are reshaping demand for financial protection and creating opportunities for further growth in life insurance.

As a snapshot, Morocco benefits from a relatively mature insurance market, with life insurance representing a significant business segment. Algeria and Egypt offer scope for further market progression and wider coverage, while the United Arab Emirates and Saudi Arabia benefit from more established insurance infrastructures and regulatory frameworks, particularly in compulsory non-life insurance.

Life insurance markets across MENA present contrasting levels of development and portfolio composition. In Morocco, life insurance accounted for 47% of total insurance premiums in 2025, whereas the "Protection and Savings" segment represented 8% of premiums in Saudi Arabia. These figures highlight the diversity of regional markets and the distinct development opportunities each presents.

Regardless of market maturity, sustainable growth still depends on those four interconnected pillars: financial inclusion, insurance literacy, consumer confidence and a stable regulatory environment. It also requires local market know-how and insurers to tailor products with appropriate benefit structures, risk-adjusted pricing and underwriting requirements that reflect local protection needs, customer profiles and affordability constraints.

Scaffolding access to financial protection

Access to bank accounts and mobile payments varies greatly from country to country. According to World Bank data, in Morocco, for example, only 44 per cent of adults have access to formal financial services. The country is seeking to lower this barrier by diversifying digital services. The central bank, Bank Al-Maghrib, has introduced the MWallet. With low payment limits, users benefit from simplified access requirements and easy onboarding – a telephone number is all that is needed to set up a wallet.

These initiatives are gradually changing behaviours and familiarising consumers with formal financial products and services. As well as improving financial literacy, this strengthen trust in financial institutions. Broader access to financial services facilitates insurance distribution, policy enrolment and drives premium payments.

Reinsurers can help bridge protection gaps by supplying technical expertise, Cross market experience and tailored reinsurance solutions. In this way, financial inclusion can be the lever for meaningful protection supporting sustainable growth and a more resilient market.

Financial education is the key

Access is just part of the story – people need to be taught how to use financial services too. The Sparkassen Finance Group – an association of German financial institutions and service providers, which also includes Deutsche Rück – is committed to this cause through the German Sparkassenstiftung for international cooperation. It supports local banks and authorities in communicating financial matters clearly and accessibly, thereby promoting equal opportunities and helping to close preexisting gender or cultural gaps.

Trust is fundamental to the development of insurance markets. When people understand the risks they face and how insurance can help protect them financially, they are better able to make informed decisions about coverage. Insurers can reinforce this trust through transparent communication, clear policy terms and products that deliver tangible benefits aligned with customers' expectations.

Building confidence through reliable regulation

A sound regulatory framework and effective prudential supervision are essential to maintaining policyholder confidence, safeguarding market integrity and supporting the sector's development. Saudi Arabia has undertaken a significant reform of its supervisory framework, establishing the Insurance Authority in 2023 to regulate and oversee the insurance sector. The country has also adopted international accounting standards, including IFRS 17, and initiated the development of a risk-based solvency framework inspired by the principles of the European Solvency II regime.

These developments contribute to greater financial reporting transparency, more robust risk assessment, and enhanced oversight of insurers' financial soundness. Together, they support market resilience and help create the conditions for sustainable growth.

Policyholder protection also depends on accessible and effective redress mechanisms. In Saudi Arabia, an electronic platform enables policyholders to submit complaints to the insurance regulator and facilitates their referral to the relevant departments. Such mechanisms enhance transparency and accountability, helping to strengthen consumer confidence in the insurance market, which, until recently, was underregulated.



Young target groups and new lifestyles are changing demand

Demographic shifts, changing customer expectations and improved distribution ecosystems across MENA are creating new opportunities for life insurers and their reinsurance partners. The region's comparatively young population – and their growing familiarity with digital technologies – is driving demand for simple, digitally accessible products.

Changing family structures represent another growth driver. While older generations relied on family solidarity, the new generation are increasingly financially independent. For this younger demographic, life insurance is increasingly understood as a tool for long-term financial planning and protection, helping individuals anticipate life's uncertainties and safeguard their families' financial well-being.

From a distribution perspective, bancassurance remains a strategic growth channel, particularly in Saudi Arabia, a region with significant development potential. By integrating insurance-based benefits and savings solutions into existing banking customer journeys, financial institutions can facilitate policy acquisition and broaden access to financial protection. Morocco illustrates the importance of this distribution channel: according to ACAPS, the life insurance and personal protection segments accounted for 96.1% of total bancassurance premiums in 2024.

Finally, small and medium-sized enterprises across the MENA region are showing interest in protecting their employees through group life and disability insurance schemes. These arrangements provide financial protection for employees and their families in the event of death or disability, while enhancing employers' attractiveness in an increasingly competitive talent market. This trend is particularly relevant in the Gulf Cooperation Council countries, where a substantial expatriate workforce expects employee benefits and insurance coverage comparable to those available in their home countries.

Deutsche Rück, as a long-term partner

Since its foundation in 1951, Deutsche Rück has been focusing on long-term partnerships with its clients across Europe, build on mutual respect, experience and trust.

Over the last years, the company has been expanding its international presence through non-life reinsurance activities in the MENA region, Asia and Latin America. The subsequent entry into the MENA life reinsurance market two years ago was the next logical step in Deutsche Rück's diversification strategy. This enables us to share our expertise from the German life reinsurance market. Our objective is to combine technical know-how with a closer understanding of the specific needs and opportunities in the region, to create sustainable value for our clients and progressing the regional markets.

Key figures, Deutsche Rück Group :

- **Gross premiums written :** 2.2 billion EUR in 2025 against 1.4 billion EUR in 2021
- **Securities** (1) : 3.5 billion EUR in 2025 against 2.3 milliards EUR in 2021

(1) *Including equalization reserves, net provisions for outstanding claims and for future policy benefits*

Key figures

How well developed is financial literacy worldwide ?

Financial literacy is an important foundation for managing money and savings.

- **84%** of adults understand the definition of inflation.
- **63%** can assess the significance of the time value of money for their own savings.
- **42%** of adults understand how compound interest works.

Source : *OECD/INFE 2023 International Survey of Adult Financial Literacy; Survey in 39 countries worldwide*

Access to financial accounts and mobile phones in MENA countries in 2024: a mixed picture

As a percentage of the total population

Economy	Financial penetration account	Mobile phone penetration
Algeria	35	98
Bahrain	82	98
Egypt	43	85
Jordan	46	88
Kuwait	74	95
Lebanon	23	94
Morocco	44	90
Oman	70	98
Saudi Arabia	79	98
Tunisia	38	96
United Arab Emirates	71	100

Source : Global Findex Database 2025

By Nawal Himes, Head of Life and Health, Middle East and North Africa, Deutsche Rück

Special 2027 reinsurance renewals

For the third consecutive year, the global reinsurance market is edging toward more lenient treaty renewal terms. The 2027 market is characterized by abundant capital, strong underwriting results, and fiercer competition between traditional reinsurers and alternative players. Following the post-COVID years, which were marked by tightening market conditions, rates began to decline as early as 2025 due to a significant drop in natural catastrophe claims, thereby offering insurers more favorable bargaining ground.

Despite this easing, the overall environment remains challenging. Between climate-related risks, rising claims costs, and geopolitical uncertainties, the 2027 renewal could likely require a careful balance between rate opportunities, underwriting discipline, and risk management.



Photo credit : Branden Stephenson/pxhere

General market trends

The decline in rates, which began in 2025 and accelerated in 2026, is expected to continue for reinsurance treaty renewals due on 1 January 2027.

Rate pressure

According to Marsh Re, rates fell by about 5% in 2025, then by 10 to 15% in 2026. For the April 2026 renewals, some declines even exceeded 15% in the Asia-Pacific region. A similar trend then spread to the United States in June and July of the same year.

Another key market observer, Aon Reinsurance Solutions, also anticipates a further decline in rates as of 1 January 2027, a decline potentially equal to, or even greater than, the one observed a year earlier.

This downward trend in rates is primarily driven by an abundance of available capital, which exceeds the sector's needs, and by increased competition among reinsurers.

The decline in 2026 natural disaster losses, which fell short of market expectations, also suggests that pressure on reinsurance rates will persist.

The market is, therefore, expected to sustain a third consecutive year of rate declines, primarily in the property damage lines of business, to the delight of insurers, who will enjoy more favorable conditions.

Underwriting discipline

Nevertheless, reinsurers are intent on maintaining their underwriting business. SCOR and Swiss Re emphasize the need to continue rigorously selecting risks in a more competitive environment. Swiss Re notes in particular that protection needs to continue growing as risks evolve and become increasingly interconnected.

In fact, the 2027 renewal is expected to be favorable for the direct market but more challenging for reinsurers, who will have to scramble around competitive rates, technical discipline, and management of volatility that is likely to increase.

In any case, this decline in rates does not mean that risk is decreasing, but rather that market conditions are changing due to excess capacity.

Reinsurance market trends: 2016-2025

Figures in millions USD

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Insurance premiums[1]	4 702 841	4 957 507	6 149 020	6 284 360	6 291 834	6 764 694	6 772 753	7 276 000	7 896 000	8 479 000
Reinsurance premiums[2]	221 671	268 520	269 990	309 273	347 606	386 134	366 583	376 094	397 738	423 290
Reinsurance capacity[3]	420 000	432 000	436 000	484 000	521 000	571 000	530 000	568 000	607 000	663 000
Reinsurance combined ratio[4]	95.3%	110.3%	101.9%	100.10%	104.50%	96.3%	96.10%	89.8%	90.7%	89%
ROE[4]	8.40%	0.10%	1%	9.40%	2.40%	8.7%	3%	22.6%	17.5%	19.1%

[1] Direct insurance premiums. Source : Sigma
[2] Source Atlas Reinsurance Reports 2027
[3] Source : AM Best
[4] Source : AM Best and S&P



Abundant capacity

The reinsurance market is now facing a capital surplus. Unlike in previous cycles, this overcapacity does not result from a massive influx of new reinsurers seeking to gain market share. It stems primarily from accumulated technical profits, favorable financial returns, and the growth in capital accounted for by third-party investors.

By the end of 2025, capital dedicated to reinsurance reached a record high of 663 billion USD, up 9.2% from 2024. This capital consists primarily of profits retained by reinsurers. According to AM Best estimates, global available capital is expected to exceed 700 billion USD in 2026, including 130 billion in alternative capital. Over the course of 13 years, from 2013 to 2026, total reinsurance capital grew by 92%.

Along with this rapid growth in reinsurance capital, demand for coverage from insurers has remained largely unchanged. This imbalance between abundant supply and relatively stable demand is now one of the main factors putting pressure on prices.

Alternative capital

The abundance of capacity is further reinforced by the influx of alternative capital, which, according to AM Best, rose from 107 billion USD in 2024 to 130 billion USD in 2026[1]. Over a longer period, from 2013 to 2026, this alternative capital did in fact rise from 48 billion USD to 130 billion USD, an increase of 171%.

The resources available to reinsurers include, in particular, sidecar programs, catastrophe bonds (cat bonds), and specialized funds that transfer a portion of the risk to investors in exchange for a potential return.

Capacity trends: 2013-2026

Figures in billions USD

	2013	2016	2019	2020	2021	2022	2023	2024	2025	2026 E	Trend 2013-2026
Conventional reinsurance capacity	320	345	394	429	475	434	468	500	540	575	80%
Alternative reinsurance capacity	48	75	90	92	96	96	100	107	123	130	171%
Alternative reinsurance share	15%	22%	23%	21%	20%	22%	21%	21%	23%	23%	51%
Total capacity	368	420	484	521	571	530	568	607	663	705	92%

E : estimate

Source : AM Best

For insurers, the abundance of capacity translates into more favorable renewal terms.

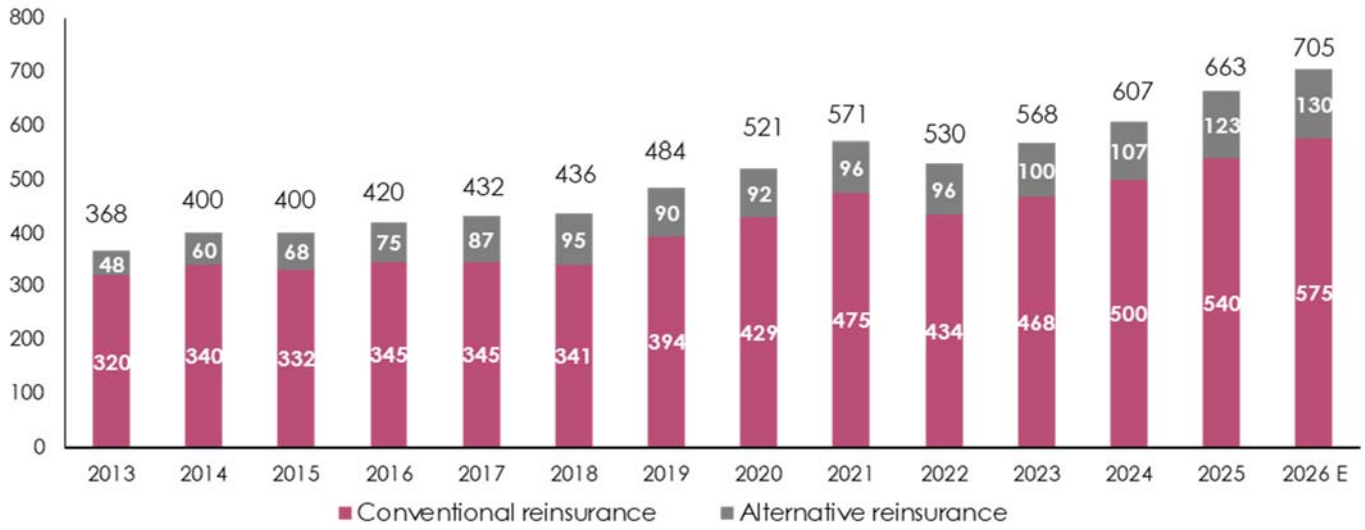
Unlike insurers, reinsurers face the challenge of utilizing excess capital while ensuring returns are in line with the risks assumed. Several options are available to these reinsurers, such as :

- diversifying their portfolios,
- developing solutions tailored to emerging risks,
- making acquisitions,
- increasing their commitments at less profitable rates,
- distributing a portion of the funds to shareholders.

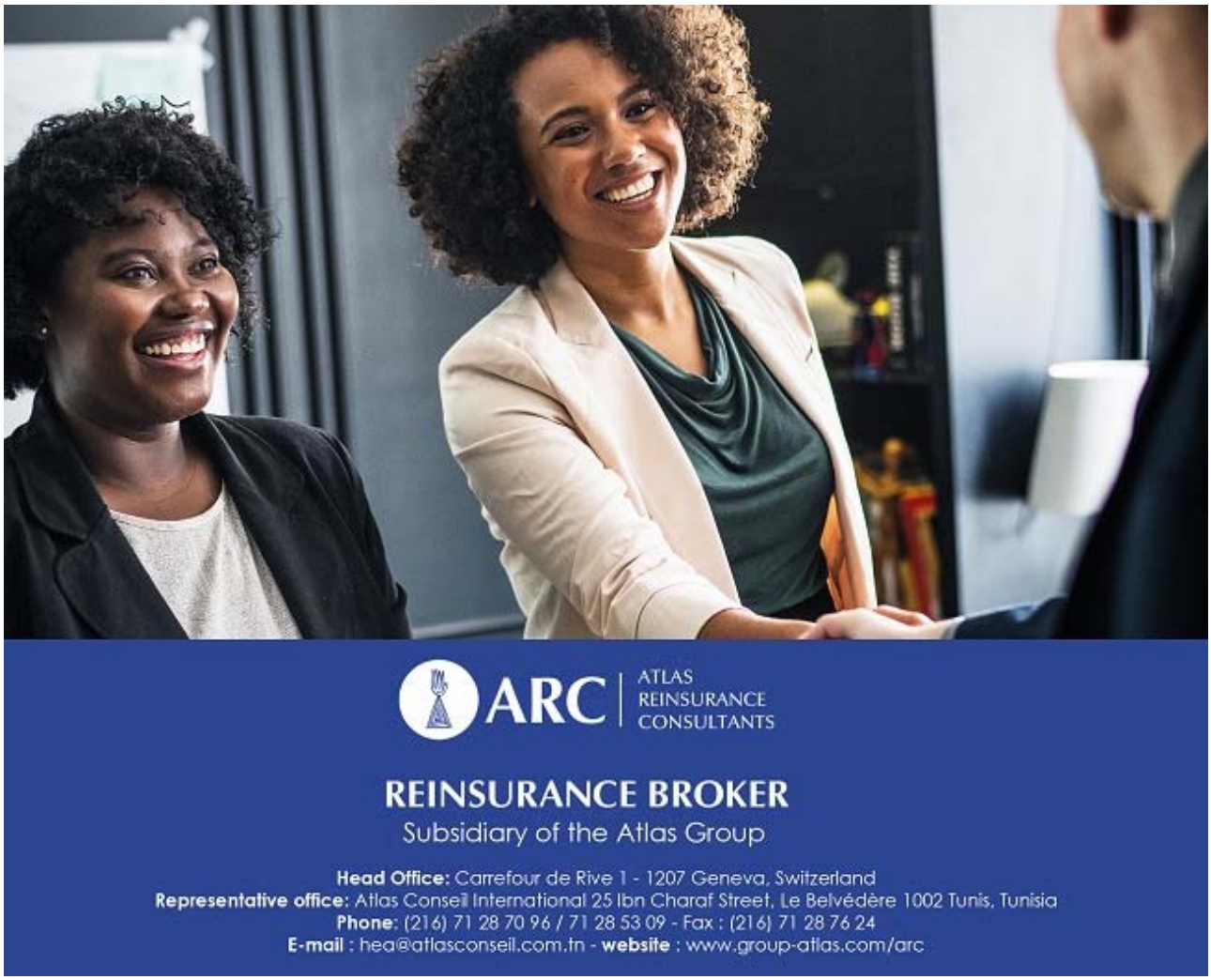
[1] AM Best's estimates

Trends in conventional and alternative capacities: 2013-2026

Figures in billions USD



Source : AM Best



Challenges facing the reinsurance market in 2027

Sustained profitability for reinsurers

After several years marked by particularly costly natural disaster claims, the reinsurance market began bouncing back in 2023, an improvement that continued in 2024, 2025, and during the first half of 2026.

Starting in late 2025, this rosy cycle enabled major reinsurers to benefit from improved profitability that is driven by solid underwriting results and generally contained claims.



Photo credit : Rafael Minguet Delgado/pexels

Profitability in 2025

In 2025, Munich Re reported net profit of 7.2 billion USD, up 8% year-on-year. Swiss Re, on its part, saw its profit rise by approximately 47% to 4.76 billion USD. Hannover Re, another reinsurance giant, posted strong profit growth of 28%, with profits worth 3.1 billion USD in 2025.

During the same year, many other industry leaders posted excellent net profits, including :

- PartnerRe: +2.10 billion USD in 2025, compared to +1.44 billion USD in 2024, a 46% increase.
- Renaissance Re: +2.6 billion USD in 2025, compared to +1.8 billion USD in 2024, a 44% increase.
- RGA: +1.2 billion USD in 2025, compared to +724 million USD in 2024, a 64% increase.

According to the Atlas 2027 Reinsurance Reports study, the net result for the entire global reinsurance market, comprising 161 reinsurers, reached 108 billion USD in 2025, compared to 88.9 billion USD in 2024, accounting for a 21.6% increase. This net result was 12.4 billion USD in 2022 and 82.8 billion USD in 2023.

The ROE for all reinsurers also improved. According to S&P Global Ratings, the industry's ROE stood at 19.1% in 2025, compared to 17.5% in 2024. AM Best, on its part, reported a median ROE of 16.3% in 2025.

Profitability of major reinsurers in the first half of 2026

The momentum seen in 2024 and 2025 continued into the first half of 2026. Results for the first six months of 2026 confirm the strong financial health of major reinsurers such as Swiss Re, whose profit rose by 8.8%, while Munich Re's profit surged by 23.6% to nearly 4 billion EUR.

Company	Net result for the first half of 2026	Net result for the first half of 2025	Trend[1]
Munich Re	3.93 billion EUR	3.178 billion EUR	23.6%
Swiss Re	2.83 billion USD	2.6 billion USD	8.8%
Hannover Re	1.4 billion EUR	1.3 billion EUR	7.7%
Everest Group	1.2 billion USD	890 millions USD	34.8%
RGA	792 million USD	466 millions USD	70%

[1] Trend in the corresponding currency

The improvement in profitability is driven by prudent underwriting, high financial income, and a particularly low natural catastrophe loss ratio in 2025 and during the first six months of the current year.

Despite these strong results, the market remains cautious until the hurricane season in the United States is over.

Natural catastrophe risk management

Despite the threat of extreme weather events, the reinsurance sector has demonstrated strong resilience. In 2025 and the first half of 2026, the cost of natural disaster claims turned out to be lower than analysts' and rating agencies' forecasts.

2025 : a mild year

According to financial statements published by Swiss Re and Munich Re, global insured losses from natural events reached 107 billion USD in 2025, down 24% from the 141 billion USD recorded in 2024.

This marks the sixth consecutive year that insured losses from natural events have exceeded the symbolic threshold of 100 billion USD. This trend reflects a reinsurance market that remains highly dependent on the severity and frequency of climate-related risks.

Fewer natural disaster losses in the first half of 2026

This relatively mild claims history in 2025 continued into the first half of 2026.

According to Swiss Re, natural disasters caused fewer losses during the first six months of 2026 than during the same period in 2025. The reinsurer estimates insured losses as of mid-2026 at 42 billion USD, a 16% decline compared to the average over the past ten years. Economic losses, meanwhile, totaled 100 billion USD.

For the market, the most dreaded perils remain severe convective storms[1] and hurricanes in the United States. These events can generate tens of billions of dollars in insured losses within a matter of hours. In the first half of 2026, these two events (severe convective storms and hurricanes in the United States) caused 28 billion USD in insured losses, earning the status of leading source of losses, ahead of winter storms in Canada and Europe.

According to Gallagher Re, the costliest loss in the first six months of 2026 was caused by the severe thunderstorms that struck the United States in late April, with damages estimated at 6 billion USD in insured losses.

According to Moody's estimates, Hurricane Isaias, having reached Category 3 strength in the Gulf of Mexico in October 2026, is also expected to rank among the costliest events of 2026, with insured losses of 2.5 to 4.5 billion USD.

Insured losses from natural disasters: an underlying upward trend

While insured losses from natural disasters declined in 2025, the long-term trend remains upward. Swiss Re estimates that because of the combined effects of climate change, increased exposure, and rising reconstruction costs, the annual growth rate of losses is expected to range between 5% and 7% per year.

Secondary events, such as wildfires, severe convective storms, and floods, account for most losses.

According to a recent global estimate by Verisk[2], annual insured losses from natural disasters are likely to reach 171 billion USD in the near future, compared to a current average (2015–2024) of 127 billion USD.

Verisk also outlines a worst-case scenario with a 1% probability of occurrence for an extreme year, which would result in insured losses totaling 477 billion USD.



Photo credit : Rok Rie/pexels

[1] Severe thunderstorms that can cause heavy rain, hail, destructive wind gusts, and sometimes tornadoes.
[2] A U.S.-based data analytics and services company for the insurance industry.

Growing competition

Mounting competition among reinsurers would also contribute to market easing. Faced with an abundance of capital and only modest growth in demand for coverage, market players would be competing for underwriting opportunities. To preserve their market share, they would not hesitate to offer more competitive pricing terms. Since available capacity exceeds the needs of cedants, prices would fall more rapidly, likely compromising underwriting profession, based on margin preservation.

Risk retention

Since the market began to tighten in 2023, insurers have been retaining an increasingly large share of the risk, largely due to higher coverage thresholds and stricter policy conditions.

In 2025, retention levels remained generally high, despite the gradual easing of pricing conditions. Some frequent claims, particularly those related to secondary weather events, therefore, continue to place a greater burden on primary insurers, while reinsurers remain more focused on major claims. This distribution helps limit the claims burden transferred to reinsurers, supporting their underwriting results.



New growth drivers

In a market where capacity is abundant, the search for new growth drivers is prompting insurers and reinsurers to develop solutions tailored to emerging risks. The protection gap, therefore, represents a new opportunity for growth. Cyber insurance, coverage for data centers dedicated to artificial intelligence (AI), AI-related liability, and insurance for renewable energy infrastructure are among the lines of business with high growth potential.

Cyber insurance

The cyber insurance market continues to exhibit strong growth potential. In this sector, global premiums are projected to reach 16.4 billion USD by 2026, even as coverage remains limited. Only 5 to 10% of microenterprises and 10 to 20% of small and medium-sized enterprises (SMEs) are insured against this type of risk.

Insurance plans for AI-dedicated data centers

The growth of data centers dedicated to artificial intelligence (AI) is creating increasing insurance needs. According to Swiss Re[1], major technology companies are expected to invest nearly 750 billion USD in AI-related infrastructure starting in 2026. These facilities, which are costly and often geographically concentrated, are exposed to extreme weather events, power outages, cooling system failures, and supply chain disruptions. All these incidents are likely to cause significant property damage, business interruptions, and substantial operating losses.

Global insurance premiums pertaining to data centers currently amount to 10.6 billion USD and are poised to reach 24.2 billion USD by 2030.



Photo credit : Brett Sayles /pexels

Over the 2026–2030 period, these premiums are set to amount to nearly 91 billion USD, a real new growth opportunity for insurers and reinsurers, though it requires rigorous management of accumulation risks.

AI-related liability

Liability related to artificial intelligence poses another emerging risk to the insurance market. Algorithmic errors, erroneous decisions, or AI-generated content can be prejudicial to users and third parties. These risks include :

- AI errors and malfunctions: a system provides incorrect information, makes a wrong decision, or generates inaccurate results.
- Prejudice caused to third parties: discrimination, damage to reputation, copyright infringement, or disclosure of confidential data.
- Operational failure: a system executes an incorrect instruction and causes financial losses or property damage.

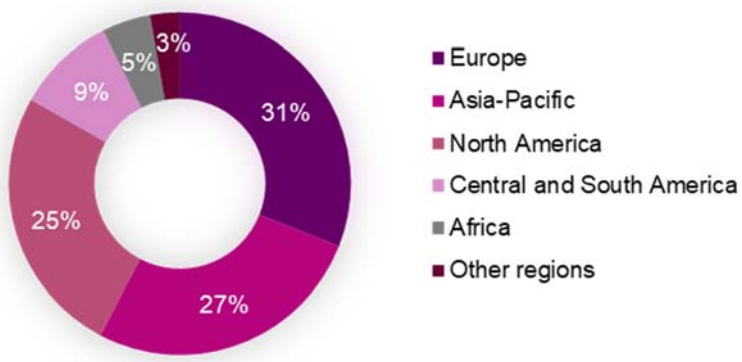
These situations are driving the development of specific insurance coverage, creating new growth opportunities for insurers and reinsurers.

[1] Sigma insights 07/2026, Insuring AI: data centre value accumulation risks

Renewable energy infrastructure

The energy transition represents another growth driver for the market. According to some sources, investments in renewable energy infrastructure is poised to generate 111 billion USD in cumulative premiums between 2026 and 2030. The development of these facilities increases the need for coverage related to construction, property damage, and business interruption, particularly in the face of climate-related risks and technical failures.

Geographic breakdown of premium forecasts for renewable energy risk coverage in 2030



Source: Swiss Re Institute

Business interruption

Business interruption represents a growing challenge for the insurance market. A power outage, technical failure, or supply disruption can significantly prolong production downtime, resulting in substantial operating losses, sometimes far exceeding direct property damage.

Ageing population and long-term care insurance

Coverage for the "loss of autonomy" risk represents a market with strong potential. The ageing of the global population is driving demand for long-term care insurance. According to the World Health Organization (WHO), the number of people aged 60 and older is projected to rise from 1.4 billion in 2030 to 2.1 billion in 2050, while the number of people over 80 is expected to reach 426 million.

Increased life expectancy is, therefore, coupled with growing needs for care related to the loss of autonomy. In the insurance sector, this market remains underdeveloped in many countries. Its growth will depend on the industry's ability to offer affordable coverage, pool risks, and manage liabilities that may span several decades.



Reallocation of resources: Balancing growth and risk management

The current challenge for reinsurers is not only to raise capital but also to deploy it profitably without increasing risks. While the abundance of alternative capital stiffens competition in traditional segments, it also encourages the industry to explore new opportunities, particularly in infrastructure and industrial facilities. This expansion requires more sophisticated risk modeling, as well as geographic and sectoral diversification.

The challenge is to transform available capacity into sustainable growth, while maintaining profitability and portfolio balance.

High exposure and accumulation of value

The development of infrastructure related to artificial intelligence and to energy transition is opening up new growth opportunities for the insurance market, but it also increases the risk of concentration. According to Swiss Re, two American states, Texas and Virginia, account for more than 40% of data center capacity in the United States. This geographic concentration exposes insurers to a dangerous risk of accumulation. A single natural event, such as a flood, tornado, or hailstorm, can damage multiple facilities and result in substantial losses.

Geopolitical tensions, additional ground for uncertainty

Geopolitical tensions pose another challenge for reinsurers. Armed conflicts, economic sanctions, and trade restrictions increase risks, disrupt supply chains, and drive up the cost of coverage. They also complicate the assessment of liabilities and can lead to increased demand for certain types of coverage, particularly in marine transportation and political risks.

In an environment already marked by pressure on rates, reinsurers are therefore required to adapt their underwriting strategies and closely monitor evolving risks.



Photo credit : Regan Dsouza/pexels

Challenges related to marine transport

The escalation of conflicts and tensions along major shipping routes is heightening the uncertainty surrounding war risk coverage. The concentration of insured goods in certain strategic areas and the volatility of potential losses complicate the assessment of exposures. This situation could lead to tighter coverage terms, including significant rate adjustments, more restrictive coverage limits, and broader exclusions.

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The outlook of rating agencies

Rating agencies remain generally confident about the strength of the reinsurance sector, while anticipating that market conditions should continue to ease during the 2027 renewals.

Fitch Ratings maintains its "negative" outlook for the global reinsurance market in 2027, reflecting a gradual weakening of market conditions. The agency forecasts a continued decline in rates, but at a more moderate pace than in 2026. Competition is expected to focus more on contractual terms, with lower coverage thresholds and more extensive coverage.
Fitch also expects a decline in return on equity (ROE), from 17.3% in 2025 to 13.8% in 2026, as well as a deterioration in the combined ratio, which is projected to rise from 88.1% to 94.2% over the same period.
However, maintaining underwriting discipline, optimizing portfolios, gains realized on prior-year reserves, and favorable investment income should mitigate the deterioration in results.

Standard & Poor's (S&P) forecasts a "stable" rating outlook for reinsurers, despite persistent pressure on rates. The agency emphasizes that profitability and solvency levels remain high. The rate declines observed in 2026 across several segments and regions could continue into 2027, sustaining competitive pressure. This trend is expected to gradually make reinsurance less costly for ceding companies.

In January 2026, **AM Best** revised its outlook for the global reinsurance market from "positive" to "stable." This adjustment is due to the accelerating decline in property and casualty insurance rates and persistent challenges in certain liability lines, particularly in the United States. In September 2026, the agency affirmed its "stable" outlook for non-life reinsurance. It believes that abundant capital and competition will continue to weigh on rates. Strong balance sheets, underwriting discipline, and investment income should, however, enable the sector to maintain sufficient profitability over the next twelve months.

In September 2026, **Moody's** maintained its "stable" outlook for the market. According to the agency, strong balance sheets, high earnings, and underwriting discipline should enable reinsurers to absorb further rate declines. Moody's nevertheless anticipates a moderate decline in profitability, driven by abundant capacity, competition, and a possible easing of contract terms during upcoming renewals.

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AFRICA

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Africa

Continental Re: 12th Pan-African (Re) Insurance Journalism Awards

Continental Reinsurance is organizing the 12th edition of the Pan-African (Re)Insurance Journalism Awards, which recognize excellence in journalism covering the insurance and reinsurance sectors across Africa.

As in previous years, the awards recognize African journalists across six categories :

- Best Re/Insurance Broadcast Entry (English)
- Best Re/Insurance Print Entry (English ,
- Best Re/Insurance Online Entry (English)
- Best Re/Insurance Social Media Entry (English)
- Best Re/Insurance Entry - Broadcast, Print, Online and Social Media (French)
- Best Re/Insurance Entry - Broadcast, Print, Online and Social Media (Arabic)

Winners will receive certificates, trophies and cash prizes.

The submission period runs from 29 October 2026 to 31 January 2027.

For more information and submission guidelines, visit the official awards webpage: https://www.continental-re.com/section/continental-re-awards/?lang=eng

AIO launches its first digital publication, African Insurance Vanguard

In partnership with the Insurance Federation of Egypt (IFE), the African Insurance Organization (AIO) has launched its first digital publication, African Insurance Vanguard.

The publication aims to inform and connect industry stakeholders while showcasing the contributions, initiatives and vision of Africa's insurance sector.

The first issue of African Insurance Vanguard is available at: https://african-insurances.org/fr/ova_doc/bulletin-numerique-de-loaa-lavant-garde-de-lassurance-africaine/.

Central African Republic

Royal Onyx Insurance Cie opens non-life branch in Bangui

Cameroonian insurer Royal Onyx Insurance Cie inaugurated its new branch in Bangui, Central African Republic, on 2 October 2026.

Operating under the name Royal Onyx Insurance Cie Central African Republic, the new branch provides non-life insurance coverage for individuals, businesses, and public agencies. Its product offering includes motor, fire, transport, professional and industrial risks, as well as comprehensive homeowners insurance.

The expansion is part of the insurer's efforts to strengthen its presence in the CIMA (Inter-African Conference on Insurance Markets) region.

Côte d'Ivoire

Aveni-Ré to hold training seminar in Abidjan

Aveni-Ré is organizing its annual training seminar for its partners, scheduled to take place from 9 to 20 November 2026 in Abidjan, Côte d'Ivoire.

The seminar will focus on "Underwriting, Risk Prevention and Pricing for Commercial Fire Insurance".

Click to read more: https://atlas-mag.net/en/articles/aveni-re-hold-training-seminar-abidjan

Egypt

Moody's upgrades GIG Egypt's rating

Moody's has upgraded GIG Egypt's Financial Strength Rating from Ba2 to Ba1, maintaining a positive outlook.

The upgrade follows Moody's revision of Egypt's sovereign rating from Caa1 to B3, also with a positive outlook.

The rating reflects GIG Egypt's resilient financial position, diversified portfolio, and strong support from its parent company, Gulf Insurance Group (GIG).

Fitch affirms Misr Insurance's rating

Fitch Ratings has affirmed Misr Insurance Company's National Insurer Financial Strength (IFS) rating at "AAA (egy)", with a stable outlook.

The rating reflects the insurer's leading position in the Egyptian market, with a 41% market share in 2025, as well as its strong capitalization and solid financial performance.

In 2025, the company recorded a return on equity (ROE) of 12%. Its performance was supported by investment income of 11.3 billion EGP (236.7 million USD) and an underwriting result of 1.6 billion EGP (33.5 million USD). The combined ratio stood at 88%.



AFRICA

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Kenya

AM Best affirms Kenya Re's ratings

AM Best has affirmed Kenya Re's Financial Strength Rating of "B" (Fair) and Long-Term Issuer Credit Rating of "bb+" (Fair), with a stable outlook.
The ratings reflect Kenya Re's strong balance sheet, adequate operating performance, and neutral business profile.
Since implementing corrective measures in 2020, the company's non-life portfolio has consistently generated technical profits. Its overall results continue to benefit from favorable investment income.

Senegal

Deadly floods sweep through Dakar

Torrential rains battered several cities across Senegal on 4 October 2026, causing severe flooding.
The regions of Kaolack, Matam, and Dakar were among the areas affected. According to local authorities, at least five people have died, although the death toll could rise.
The flooding has also caused significant material damage, including destroyed buildings, damaged roads, and submerged vehicles.

FANAF to hold international seminar in Dakar

The Federation of African National Insurance Companies (FANAF) will host an international seminar in Dakar, Senegal, from 18 to 20 November 2026.
The seminar will focus on "Governance and the Strategic Role of the Board of Directors in Insurance Companies" and will be moderated by Adama Ndiaye, Managing Director of Sen-Re.
The event is aimed at board chairpersons and members, managing directors, deputy managing directors, and general secretaries of insurance companies.

Tanzania

Tanzanian insurance market in 2025

The Tanzania Insurance Regulatory Authority (TIRA) has released data on the local insurance market for the fiscal year ended 31 December 2025.
Total insurance turnover reached 2 550 billion TZS (1.03 billion USD), up 68.4% year-on-year.
Premiums were distributed across the following segments:

- Non-life: 1 145 billion TZS (464.5 million USD)
- Health: 986.6 billion TZS (400.2 million USD)
- Life: 358.8 billion TZS (145.5 million USD)
- Takaful: 6.6 billion TZS (2.7 million USD)
- Overseas operations: 55.8 billion TZS (22.6 million USD).

Rwanda

International Conference on Inclusive Insurance (ICII) 2026

The International Conference on Inclusive Insurance (ICII) took place in Kigali, Rwanda, from 19 to 23 October 2026.
The event was organized by the Ministry of Finance and Economic Planning, the National Bank of Rwanda, Access to Finance Rwanda (AFR), the Rwanda Insurers Association, and the Rwanda Insurance Brokers Organization (RIBO), in partnership with the Munich Re Foundation and the Microinsurance Network.
The conference brought together nearly 600 participants from 58 countries.
During the event, the Microinsurance Network presented the preliminary findings of its 2026 study, Landscape of Microinsurance 2026.
Based on data covering 1 181 products across 45 countries, the study indicates that inclusive insurance now provides coverage to 309 million people.

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ASIA

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China

Earthquake strikes Tibet

A magnitude 7 earthquake struck a mountainous region of Tibet, southwestern China, on 22 October 2026, killing 16 people and injuring 65 others.
More than 300 homes have collapsed, and at least 11 of the injured are reported to be in serious condition.

India

Bajaj Finserv to launch reinsurance subsidiary

The Board of Directors of Indian financial holding company Bajaj Finserv has approved the establishment of a wholly owned reinsurance subsidiary, Bajaj Reinsurance Limited, subject to obtaining the necessary regulatory approvals.
Bajaj Finserv operates in India's insurance market through its subsidiaries, Bajaj Life Insurance and Bajaj General Insurance.

20th India Rendezvous

The 20th India Rendezvous will take place in Mumbai from 18 to 21 January 2027 under the theme: "Twenty Years On : Reflecting on the Past, Reimagining the Future of Indian Insurance".
The event is organized by Asia Insurance Review magazine, in partnership with the Indian reinsurer GIC-Re.
More details are available at:
https://www.asiainsurancereview.com/Events/Home/Asia/airindiarend2027.

Indonesia

AM Best maintains stable outlook for Indonesia's non-life insurance market

AM Best has maintained a stable outlook for the Indonesian non-life insurance market.
According to the rating agency, the resilience of the country's macroeconomic fundamentals continues to underpin premium growth and support operating performance.
The sector also benefits from favorable economic conditions and regulatory measures designed to strengthen the market's financial soundness.

Japan

Prudential Life Insurance faces temporary suspension

The Financial Services Agency (FSA) is set to temporarily suspend the operations of Prudential Life Insurance, the Japanese subsidiary of U.S.-based Prudential Financial.
The regulatory action comes after company employees were found to have embezzled client funds.
According to sources familiar with the case, the misappropriated funds amount to 3.1 billion JPY (19.6 million USD).

Japanese insurance market growth set to slow

According to a study by Allianz Group, growth in Japan's insurance market is expected to slow through 2036.
The German insurer forecasts average annual growth of 2.5% in non-life premiums and 2.9% in life insurance revenue between 2026 and 2036. Despite this projected expansion, Japan's share of the global insurance market is expected to shrink from 3.9% in 2025 to 3% by 2036.
The decline reflects the comparatively faster expansion of other major insurance markets, particularly China and India.

Philippines

AM Best affirms Nat Re's ratings

AM Best has affirmed National Reinsurance Corporation of the Philippines (Nat Re)'s Financial Strength Rating of "B++" (Good) and Long-Term Issuer Credit Rating of "bbb" (Good), with a stable outlook.
The agency also affirmed Nat Re's National Scale Rating of "aa+.PH" (Superior).
The ratings reflect the reinsurer's strong balance sheet, adequate operating performance, neutral business profile, and appropriate business risk management.
Over the 2021–2025 period, Nat Re recorded an average five-year return on equity (ROE) of 6.8%.

MAGHREB

Click here for more news on Maghreb

Algeria

Passenger transport insurance: partnership between SAA and BNA

The Société Nationale d'Assurance (SAA) and the National Bank of Algeria (BNA) have entered into a strategic partnership to develop a product combining bank financing and insurance coverage for passenger transport professionals purchasing vehicles through long-term loans.

Click to read more: https://atlas-mag.net/en/articles/passenger-transport-insurance-partnership-between-saa-and-bna

Algerian insurance market: H1 2026 results

The Algerian insurance market recorded turnover of 102.8 billion DZD (766.5 million USD) in the first half of 2026, representing a 3% year-on-year increase.

Click to read more: https://atlas-mag.net/en/articles/algerian-insurance-market-h1-2026-results

Draft Finance Law 2027: Algeria to establish an independent insurance regulatory authority

Algeria's Draft Finance Law for 2027 provides for the creation of an independent authority to regulate and supervise the insurance sector.

The new body, known as the Insurance Regulation and Supervision Authority, will replace the Insurance Supervision Commission (CSA), established in 2006.

Click to read more: https://atlas-mag.net/en/articles/draft-finance-law-2027-algeria-establish-independent-insurance-regulatory-authority

Libya

The African Insurance Institute of Tunis and the Libyan Insurance Federation announce partnership

On 6 October 2026, the African Insurance Institute of Tunis (IAA) and the Libyan Insurance Federation signed a strategic partnership agreement.

Click to read more: https://atlas-mag.net/en/articles/african-insurance-institute-tunis-and-libyan-insurance-federation-announce-partnership

Morocco

SanlamAllianz Morocco officially comes into being

Sanlam Morocco and Allianz Morocco have officially adopted the joint name SanlamAllianz Morocco, marking the launch of their unified brand identity.

The new name follows the merger of the two companies, which was finalized on 2 July 2026.

Click to read more: https://atlas-mag.net/en/articles/sanlamallianz-morocco-officially-comes-being

ACAPS launches a digital platform for handling complaints

Supervisory Authority of Insurance and Social Welfare (ACAPS) is launching a digital platform dedicated to handling complaints.

Click to read more: https://atlas-mag.net/en/articles/acaps-launches-digital-platform-handling-complaints

Tunisia

ASTREE: results at end-September 2026

ASTREE recorded turnover of 229.6 million TND (76.3 million USD) in the first nine months of 2026, up 5.1% year-on-year.

Click to read more: https://atlas-mag.net/en/articles/astree-results-end-september-2026

Lloyd Assurances: 2025 results

Lloyd Assurances' turnover rose by 14% in 2025, reaching 246.8 million TND (84.8 million USD) at the end of December, compared with 216.4 million TND (67.7 million USD) a year earlier.

Click to read more: https://atlas-mag.net/en/articles/lloyd-assurances-2025-results

STAR: results as at 30 September 2026

Société Tunisienne d'Assurances et de Réassurances (STAR) reported turnover of 389.955 million TND (129.5 million USD) for the first nine months of 2026, representing a 9.3% increase year-on-year.

Click to read more: https://atlas-mag.net/en/articles/star-results-30-september-2026

Tunis Re completes its capital increase

Tunis Re has completed a 100 million TND (32.8 million USD) capital increase, as approved at the Extraordinary General Meeting held on 24 April 2026.

Click to read more: https://atlas-mag.net/en/articles/tunis-re-completes-its-capital-increase

MIDDLE EAST

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April extends its reach across the Middle East

French international brokerage group April is expanding its presence in the Middle East through two new developments.
Click to read more: https://atlas-mag.net/en/articles/april-extends-its-reach-across-middle-east

Bahrain

Bahrain to host the 36th GAIF General Conference

The 36th General Conference of the General Arab Insurance Federation (GAIF) will be held in Bahrain in 2028, followed by the 37th edition in Morocco in 2030.
The announcement was made by Majed Smairat, GAIF's newly elected President, during the 35th General Conference, held in Jordan from 4 to 7 October 2026.

Jordan

AM Best affirms GIG Jordan's ratings

AM Best has affirmed GIG Jordan's "A-" (Excellent) Financial Strength rating and "a-" (Excellent) Long-Term Credit rating with a stable outlook.
Click to read more: https://atlas-mag.net/en/articles/am-best-affirms-gig-jordans-ratings

Jordan moves to regulate digital insurance platforms

The Central Bank of Jordan (CBJ) is developing a dedicated regulatory framework for licensing digital insurance platforms, while also working to update the legal framework governing online insurance brokerage activities.
Click to read more: https://atlas-mag.net/en/articles/jordan-moves-regulate-digital-insurance-platforms

Kuwait

Kuwait Re reports results at end-September 2026

Kuwait Re has released its key performance indicators for the period ended 30 September 2026.
Turnover reached 333.33 million USD, up 6% from 314.31 million USD recorded in the same period a year earlier.
Click to read more: https://atlas-mag.net/en/articles/kuwait-re-reports-results-end-september-2026

Kuwaiti insurers required to disclose number and percentage of national workforce

The Kuwaiti Insurance Regulatory Unit (IRU) requires insurers under its supervision to report the number and percentage of Kuwaiti nationals employed in the sector.
Insurers must submit a form detailing their workforce composition within 90 days of the end of each fiscal year.
Click to read more: https://atlas-mag.net/en/articles/kuwaiti-insurers-required-disclose-number-and-percentage-national-workforce

Lebanon

AM Best Affirms Arab Re's Ratings

AM Best has affirmed the "B" (Fair) financial strength rating and "bb" (Fair) long-term credit rating of Arab Reinsurance Company SAL (Arab Re). The outlook of the former is stable, while that of the latter is positive.
The ratings reflect the Lebanese reinsurer's strong balance sheet, adequate operating performance, limited business profile, and marginal enterprise risk management.
Between 2021 and 2025, the company posted positive operating profits and underwriting results. Return on equity (ROE) stood at 6.1% in 2025.

Oman

Listed Omani insurers' results at end-September 2026

Badri Management Consultancy has released preliminary key performance indicators for Oman's eight publicly traded insurers.
Click to read more: https://atlas-mag.net/en/articles/listed-omani-insurers-results-end-september-2026

Oman Re reports Q3 2026 results

Oman Re reported reinsurance revenue of 41.1 million OMR (107 million USD) as of 30 September 2026, representing a 2.2% increase.
Gross written premiums rose by 16% to 57.6 million OMR (150 million USD).
Net profit surged by 59.4% year-on-year to 5.1 million OMR (13.2 million USD).
The combined ratio improved by 10.8 percentage points to 87.4%.

Saudi Arabia

Saudi insurance market doubles its turnover in four years

According to industry experts, the Saudi insurance market's turnover reached 84 billion SAR (22 billion USD) in 2025, up from 42 billion SAR (11 billion USD) in 2021, representing a 100% increase in premium volume over four years.
Click to read more: https://atlas-mag.net/en/articles/saudi-insurance-market-doubles-its-turnover-four-years

MIDDLE EAST

[Click here for more news on the Middle East]

United Arab Emirates

Kay International AMEA Limited celebrates its 10th anniversary

Kay International AMEA Limited is celebrating its 10th anniversary. To commemorate this milestone, the company will host a celebration in Dubai on 6 December 2026, under the theme "A Decade of Growth, Partnership, and Success".

Click to read more : https://atlas-mag.net/en/articles/kay-international-amea-limited-celebrates-its-10th-anniversary

WTW acquires remaining stake in Al-Futtaim Willis

British insurance brokerage group WTW has acquired an additional 51% stake in Al-Futtaim Willis, its Dubai-based joint venture with Emirati conglomerate Al-Futtaim.

The stake was acquired from Al-Futtaim, making WTW the sole shareholder of the joint venture.
Financial details of the transaction were not disclosed.

AM Best affirms ADNIC's ratings

AM Best has affirmed Abu Dhabi National Insurance Company's (ADNIC) "A" (Excellent) Financial Strength Rating and "a" (Excellent) Long-Term Issuer Credit Rating, with a stable outlook.

Click to read more : https://atlas-mag.net/en/articles/am-best-affirms-adnics-ratings



EUROPE

Click here for more World news

France

AmTrust International acquires Wakam

AmTrust International, the UK-based insurance subsidiary of U.S. group AmTrust Financial Services, has acquired French insurer Wakam.
The transaction allows Wakam to resume underwriting new business and renewing existing policies.
The deal covers Wakam SA and Wakam UK, encompassing more than 230 employees.
As a reminder, the French Prudential Supervision and Resolution Authority (ACPR) had prohibited Wakam from underwriting new business or renewing policies due to its financial difficulties.

AXA announces the first edition of the Claude Bébéar Grand Prize

In partnership with the AXA Fund for Human Progress, AXA is launching the Claude Bébéar Grand Prize.
The award pays tribute to Claude Bébéar, founder of the French insurance group, who passed away on 4 November 2025. It aims to support initiatives that empower young people to achieve independence, encourage civic engagement, and promote solidarity.
Click to read more: https://atlas-mag.net/en/articles/axa-announces-first-edition-claude-bebear-grand-prize

France riots: insurers step up to support affected businesses and individuals

On 17 October 2026, urban unrest swept through several French cities, including Paris, causing widespread property damage.
According to authorities, at least 3 000 businesses were affected, with the total cost of the damage expected to reach several hundred million euros.
Click to read more: https://atlas-mag.net/en/articles/france-riots-insurers-step-support-affected-businesses-and-individuals

Germany

Munich Re: preliminary net result as at 30 September 2026

Munich Re reported a preliminary net result of 1.7 billion EUR (1.9 billion USD) for the third quarter of 2026, exceeding analysts' expectations of 1.479 billion EUR (1.7 billion USD).
Click to read more: https://atlas-mag.net/en/articles/munich-re-preliminary-net-result-30-september-2026

Fitch Ratings assigns positive outlook to Hannover Re and E+S Re

Fitch Ratings has affirmed the "AA-" Financial Strength Ratings of Hannover Re and its subsidiary E+S Rückversicherung AG (E+S Re), while revising the outlook from stable to positive.
Click to read more: https://atlas-mag.net/en/articles/fitch-ratings-assigns-positive-outlook-hannover-re-and-es-re

Spain

Flash floods hit Spain

Torrential rains have battered eastern Spain since 1 October 2026, triggering deadly flash floods and placing Barcelona and surrounding areas on high alert.
The death toll has risen to two, with one person still missing. The confirmed fatalities were reported in Tordera and Montornès del Vallès, both municipalities in Barcelona province.
Local authorities have canceled public events and urged residents in flood-prone areas to remain indoors.

United Kingdom

Generali to create a Lloyd's syndicate

Generali has reached an agreement in principle to establish a syndicate at Lloyd's of London, with operations scheduled to begin in 2027.
Named Syndicate 2031 Red Bridge, the new entity will assume part of the group's ceded reinsurance business across several classes of business.
The initiative forms part of Generali's broader reinsurance strategy under its Lifetime Partner 27: Driving Excellence plan.

Zurich Insurance Group completes acquisition of Beazley

Zurich Insurance Group has finalized its acquisition of London-based specialty insurer Beazley in a transaction valued at 8.1 billion GBP (10.7 billion USD).
As part of the deal, Beazley will become part of Zurich's Global Specialty business, significantly strengthening the group's position in the global specialty insurance market.
Beazley CEO Adrian Cox will leave the company following the completion of the acquisition.
Click to read more: https://atlas-mag.net/en/articles/zurich-insurance-group-completes-acquisition-beazley

AMERICAS

Click here for more World news

Bermuda

Sun Life establishes Bermuda subsidiary

Canadian insurance and financial services group Sun Life is establishing a new subsidiary in Bermuda.
Sun Life Bermuda Limited is licensed and regulated by the Bermuda Monetary Authority (BMA) and will operate alongside Sun Life Assurance Company of Canada's Bermuda branch.
The new entity will offer life insurance products tailored to the needs of high-net-worth (HNW) clients.

Chile

Torrential rains trigger mudslides in Santiago

Torrential rains struck the Chilean capital, Santiago, on 8 October 2026, triggering major mudslides that swept away vehicles, flooded homes, and forced residents to evacuate.
Six people were injured, including a one-year-old child. No fatalities were reported.
A state of emergency was declared in Las Condes, an affluent municipality in northeastern Santiago.

United States

Hurricane Isaias hits southeastern US

Hurricane Isaias made landfall in Florida, in the southeastern United States, on 9 October 2026, bringing strong winds and heavy rainfall.
As of 10 October, the storm had claimed four lives, while more than 600 000 homes and businesses remained without power. Property damage included uprooted trees, damaged buildings, and widespread debris.
Initially classified as a Category 2 hurricane, Isaias rapidly weakened as it moved over Alabama and was subsequently downgraded to a post-tropical cyclone.

ODYSSEYRE®

France 2025

Non-life insurance turnover by company : 2024-2025

Figures in thousands

Companies	2025 turnover		2024 turnover		Trend 2024-2025(1)	2025 market share
	In EUR	In USD	In EUR	In USD		
AXA France Assurance	10 709 000	12 597 000	9 929 000	10 342 000	7.9%	3.5%
Covéa (GMF-MAAF-MMA)	10 572 000	12 436 000	10 242 000	10 668 000	3.2%	3.4%
Groupama-Gan	7 190 000	8 458 000	6 827 000	7 111 000	5.3%	2.3%
Aéma	6 084 000	7 157 000	5 565 000	5 796 000	9.3%	2.0%
Allianz	5 983 000	7 038 000	5 614 000	5 847 000	6.6%	1.9%
Crédit Agricole Assurances	5 022 000	5 907 000	4 654 000	4 847 000	7.9%	1.6%
Maif	3 964 000	4 663 000	3 564 000	3 712 000	11.2%	1.3%
Generali	3 479 000	4 092 000	3 299 000	3 436 000	5.5%	1.1%
Crédit Mutuel	3 323 000	3 909 000	3 072 000	3 200 000	8.2%	1.1%
Sgam BTP	2 674 000	3 145 000	2 338 000	2 435 000	14.4%	0.9%
BPCE	2 280 000	2 682 000	1 928 000	2 008 000	18.3%	0.7%
Matmut	2 191 000	2 577 000	2 087 000	2 174 000	5.0%	0.7%
Chubb	901 000	1 060 000	866 000	902 000	4.0%	0.3%
Société Générale Assurances	796 000	936 000	724 000	754 000	9.9%	0.3%
CNP	791 000	931 000	734 000	765 000	7.8%	0.3%
Rest of the market	13 941 000	16 399 000	13 557 000	14 120 000	2.8%	4.5%
Total non life insurance	**79 900 000**	**93 987 000**	**75 000 000**	**78 117 000**	**6.5%**	**25.9%**

(1) Growth rate in EUR

Exchange rate as at 31/12/2025: 1 EUR = 1.17631 USD; 31/12/2024: 1 EUR = 1.04156 USD

Life and health insurance turnover[1] by company : 2024-2025

Figures in thousands

Companies	2025 turnover		2024 turnover		Trend 2024-2025[2]	2025 market share
	In EUR	In USD	In EUR	In USD		
Crédit Agricole Assurances	39 238 000	46 156 000	31 492 000	32 801 000	24.6%	12.7%
CNP	21 955 000	25 826 000	19 852 000	20 677 000	10.6%	7.1%
Crédit Mutuel	21 303 000	25 059 000	17 902 000	18 646 000	19.0%	6.9%
BNP Paribas Cardif	18 756 000	22 063 000	19 054 000	19 846 000	-1.6%	6.1%
BPCE	18 010 000	21 185 000	16 477 000	17 162 000	9.3%	5.8%
Axa France Assurance	17 239 000	20 278 000	16 720 000	17 415 000	3.1%	5.6%
Société Générale Assurances	16 636 000	19 569 000	15 160 000	15 790 000	9.7%	5.4%
Generali	13 290 000	15 633 000	13 065 000	13 608 000	1.7%	4.3%
Aéma	9 142 000	10 754 000	7 273 000	7 575 000	25.7%	3.0%
Groupama-Gan	8 101 000	9 529 000	7 464 000	7 774 000	8.5%	2.6%
Allianz	7 924 000	9 321 000	7 987 000	8 319 000	-0.8%	2.6%
Swiss Life	7 396 000	8 700 000	7 099 000	7 394 000	4.2%	2.4%
Covéa (GMF-MAAF-MMA)	5 421 000	6 377 000	5 291 000	5 511 000	2.5%	1.8%
AG2R La Mondiale	5 077 000	5 972 000	5 184 000	5 399 000	-2.1%	1.6%
Malakoff Humanis	3 171 000	3 730 000	2 346 000	2 443 000	35.2%	1.0%
MACSF	2 839 000	3 340 000	2 491 000	2 595 000	14.0%	0.9%
Rest of the market	**13 202 000**	**15 530 000**	**13 443 000**	**14 002 000**	**-1.8%**	**4.3%**
Total life and health insurance	**228 700 000**	**269 022 000**	**208 300 000**	**216 957 000**	**9.8%**	**74.1%**

[1] Includes life, capitalization, health, and personal accident insurance [2] Growth rate in EUR

Exchange rate as at 31/12/2025: 1 EUR = 1.17631 USD; 31/12/2024: 1 EUR = 1.04156 USD

Turnover by class of business : 2024-2025

Figures in thousands

Classes of business	2025 turnover		2024 turnover		Trend 2024-2025(2)	2025 shares
	In EUR	In USD	In EUR	In USD		
Non life insurance						
Motor	30 200 000	35 525 000	28 100 000	29 268 000	7.5%	9.8%
Property damage for individuals	14 900 000	17 527 000	14 200 000	14 790 000	4.9%	4.8%
Property damage to businesses and agricultural professionals	11 400 000	13 410 000	11 200 000	11 666 000	1.8%	3.7%
General third-party liability	5 400 000	6 352 000	5 400 000	5 624 000	-	1.8%
Other insurance policies	18 000 000	21 173 000	16 100 000	16 769 000	11.8%	5.8%
Total	**79 900 000**	**93 987 000**	**75 000 000**	**78 117 000**	**6.5%**	**25.9%**
Life and health insurance						
Life et capitalization	194 000 000	228 204 000	174 900 000	182 169 000	10.9%	62.9%
Health and personal accident	34 700 000	40 818 000	33 400 000	34 788 000	3.9%	11.2%
Total	**228 700 000**	**269 022 000**	**208 300 000**	**216 957 000**	**9.8%**	**74.1%**
Grand total	**308 600 000**	**363 009 000**	**283 300 000**	**295 074 000**	**9.0%**	**100%**

(1) Growth rate in EUR

Exchange rate as at 31/12/2025: 1 EUR = 1.17631 USD; 31/12/2024: 1 EUR = 1.04156 USD

Source : France Assureurs

Zimbabwe

Southern Africa Insurance Indaba 2026

From 11 t o 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

Middle East Insurance CFO Summit 2026

23 - 24 Novembrer 2026, Hoel Millennium Plaza Downtown - Dubaii
Mail : loga@asiainsurancereview.com
Web site : https://www.meinsurancereview.com/events/home/me/mecfo2026

9th Dubai World Insurance Congress (DWIC) 2026

From 8 to 10 December 2026, Atlantis the Palm Hotel, Dubai
Phone: +44 207 618 3094
Mail : debbie.kidman@nqsm.com
Website: https://events.globalreinsurance.com/dwic/

India

20th India Rendez-Vous 2027

18 - 21 January 2027 JW Marriott Mumbai Juhu, Mumbai, India
Theme : « Twenty Years On: Reflecting on the Past, Reimagining the Future of Indian Insurance».
Mail : weeling@asiainsurancereview.com
Web site : https://www.asiainsurancereview.com/Events/Home/Asia/airindiarend2027

Morocco

Insurance Rendez-vous of Casablanca

7-8 April 2027, Casablanca, Morocco
Phone : +212 522 391 850 / 53
Mail : inscription@rdvdelassurance.ma
Web site : https://rdvdelassurance.ma/

Africa

African Risk Capacity

Jackline Muthengi has been promoted to Chief Underwriting Officer (CUO) at African Risk Capacity (ARC), a company specializing in parametric insurance.
Click to read more: https://atlas-mag.net/en/articles/jackline-muthengi-appointed-chief-underwriting-officer-african-risk-capacity

Insurance Development Forum

Hope Murera has been appointed Deputy Chair of the Steering Committee of the Insurance Development Forum (IDF), a public-private partnership focused on expanding access to insurance and strengthening risk management capabilities in countries vulnerable to disasters.
Click to read more: https://atlas-mag.net/en/articles/hope-murera-appointed-deputy-chair-insurance-development-forums-steering-committee

China

Zurich China

Scott Yin has been appointed Chief Executive Officer (CEO) of Zurich China, a subsidiary of the Swiss group Zurich Insurance.
Click to read more: https://atlas-mag.net/en/articles/scott-yin-new-ceo-zurich-china

Germany

Munich Re

Thomas Blunck, 61, has been appointed to lead Munich Re's property and casualty (P&C) reinsurance business in Europe and Latin America, following Clarisse Kopff's departure on 31 October 2026.
Click to read more: https://atlas-mag.net/en/articles/thomas-blunck-assumes-responsibility-munich-res-pc-reinsurance-business-europe-and-latin

Gabon

FEGASA

Félix Mabende Issembé has been named President of the Gabonese Federation of Insurance Companies (FEGASA).
Click to read more: https://atlas-mag.net/en/articles/felix-mabende-issembe-named-president-fegasa

Jordan

GAIF

Majed Smairat has been appointed President of the General Arab Insurance Federation (GAIF), succeeding Sayyid Nassir Salim Al Busaidi.
Click to read more: https://atlas-mag.net/en/articles/majed-smairat-becomes-new-gaif-president

Lebanon

Chedid Re

Aline Karam has been appointed Senior Manager – Claims at Chedid Re, the reinsurance brokerage arm of Lebanese holding company Chedid Capital.
Click to read more: https://atlas-mag.net/en/articles/chedid-re-appoints-aline-karam-senior-manager-claims

Senegal

Sunu Assurances Senegal IARD

Albert Sagna has been appointed General Manager of SUNU Assurances Senegal IARD, effective 1 October 2026.
Click to read more: https://atlas-mag.net/en/articles/albert-sagna-appointed-general-manager-sunu-assurances-iard-senegal

Singapore

Allianz Insurance Singapore

Ong Bi Ying has been appointed Chief Executive Officer (CEO) of Allianz Insurance Singapore.
Click to read more: https://atlas-mag.net/en/articles/ong-bi-ying-becomes-new-ceo-allianz-insurance-singapore

South Africa

Hannover Re South Africa

Wesley Clay has been appointed Chief Executive Officer (CEO) of Hannover Re South Africa.
Click to read more: https://atlas-mag.net/en/articles/wesley-clay-appointed-new-ceo-hannover-re-south-africa

Howden Re

Hayley Schell has been appointed Managing Director of Howden Re for South Africa, effective 1 November 2026.
Click to read more: https://atlas-mag.net/en/articles/howden-re-appoints-hayley-schell-new-managing-director-south-africa

United Arab Emirates

Al Buhaira National Insurance Company

Ahmed Abdesamie Khalifa Ahmed Hassan has been appointed Chief Executive Officer (CEO) of UAE-based insurer Al Buhaira National Insurance Company (ABNIC).
Click to read more: https://atlas-mag.net/en/articles/ahmed-khalifa-named-new-ceo-al-buhaira-national-insurance-company