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AM Best maintains positive reinsurance sector outlook amid tailwinds in property

20/11/2024

Despite losses from hurricanes Helene and Milton in the second half of the year, underwriting profit margins remain strong for reinsurers and 2024 is poised to be another solid year for the sector, leading ratings agency AM Best to maintain its positive outlook for the global reinsurance industry

AM Best revised its reinsurance sector outlook to positive from stable back in June, citing robust reinsurer profit margins and the expectation of continued underwriting discipline.

It was the first time the rating agency's outlook on the industry had been positive for years, after turning negative on the space in 2014 in the height of the soft market.

Today, though, AM Best has announced that it has maintained its positive sector outlook for numerous reason, including still robust profit margins, stable property rates and terms which are unlikely to soften in the near-term, the industry's strong capitalisation, increasing demand for coverage, and the fact higher interest rate yields are starting to earn out.



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"Reinsurers' underwriting margins have improved steadily since 2021, with substantial improvement to rates and terms following the market dislocation in 2023.

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Réalités *Online***Les assurances tunisiennes renforcent leur position sur le marché****19/11/2024**

Le secteur des assurances en Tunisie a le vent en poupe. Selon les dernières données publiées par la Commission de surveillance macroprudentielle, liée à la Banque Centrale de Tunisie (BCT), ce secteur a enregistré une croissance remarquable en 2024.

En dépit d'un contexte économique marqué par plusieurs incertitudes, les assureurs tunisiens ont réussi à faire preuve d'une résilience remarquable. Le chiffre d'affaires du secteur a bondi de 8,2%, témoignant d'une activité soutenue et d'une confiance accrue des consommateurs dans les produits d'assurance. En même temps, l'actif net des compagnies d'assurances a enregistré une augmentation de 12,3%. Cette hausse significative reflète une bonne santé financière du secteur et sa capacité à faire face aux défis futurs.

La dynamique positive observée du secteur des assurances contribue de manière significative au financement de l'économie nationale. En effet, les assureurs jouent un rôle essentiel dans le financement de l'investissement, en particulier dans les secteurs clés tels que l'industrie, le commerce et les services.

 **Entreprises** Magazine**AMI Assurances : Changement de dénomination sociale et ajustements statutaires****19/11/2024**

La société Assurances Multirisques Ittihad (AMI Assurances SA) vient d'annoncer que ses actionnaires sont appelés à participer à une Assemblée Générale Extraordinaire (AGE) qui se tiendra le 9 décembre 2024 à 11 heures, au siège de la société.

Au programme de cette rencontre, les actionnaires seront invités à délibérer sur plusieurs points importants, dont le changement de dénomination sociale de la société, la modification corrélative de ses statuts ainsi que la définition des pouvoirs pour les formalités à accomplir à la suite de ces modifications.

Le 37e Marathon Comar : «Courons pour une Tunisie plus verte !»**15/11/2024**

Le 37e Marathon Comar de Tunis-Carthage se tiendra le dimanche 1er décembre 2024, avec la participation de plusieurs milliers de coureurs, athlètes professionnels, amateurs de course à pied, coureurs du dimanche, hommes, femmes et enfants. Pour présenter les grands axes du programme de cet événement à portée internationale, et qui draine chaque année un millier de participants étrangers, dont plusieurs viennent accompagnés de membres de leur famille, les Assurances Comar ont organisé, ce vendredi 15 novembre 2024, une conférence de presse, à l'hôtel Majestic à Tunis, donnée par le président du comité d'organisation du marathon, Lotfi Belhaj Kacem, directeur général des Assurances Comar, qui était entouré des représentants des différentes parties prenantes dans l'organisation. La compétition sportive est constituée de quatre courses : le marathon proprement dit de 42,195 Km ouvert aux athlètes professionnels expérimentés, le semi-marathon de 21,1 Km pour les amateurs de course à pied, la course pour tous de 5 km et le Kid Marathon, une course pour enfant, dont le but est d'affermir l'esprit de famille et l'ambiance conviviale et festive souvent lié à un tel événement. La dimension sportive de l'événement est assurée par la participation des meilleurs marathoniens en Tunisie et dans le monde, mais le Marathon Comar de Tunis-Carthage n'est pas que cela. C'est aussi une manifestation populaire, culturelle, touristique et même écologique, puisque les organisateurs font du respect de l'environnement et de la réduction de l'empreinte carbone un choix stratégique qu'ils s'emploient à mettre en œuvre depuis plusieurs années, comme l'a souligné M. Haj Kacem.

Ce souci se retrouve à toutes les étapes et dans tous les aspects de la course, explique-t-il, des maillots distribués aux coureurs, fabriqués localement avec des tissus recyclables, à l'opération de reboisement qui va permettre de planter quelque 10 000 arbres afin de faire face aux dégâts des incendies des forêts et de la déforestation causée par la sécheresse et le réchauffement climatique, en passant par le nettoyage des parcours après le passage des coureurs, afin que la ville retrouve sa propreté aussitôt la course finie, les médailles distribuées et les plus méritants parmi les athlètes récompensés pour leur effort.

La ligne d'or – RSE : une loi ambitieuse en quête de concret

17/11/2024

En 2018, la Tunisie a sorti sa grande plume législative pour signer une loi pleine de promesses : celle sur la responsabilité sociétale des entreprises (RSE). Un texte ambitieux, toutefois encore en sommeil profond, puisque sans décrets d'application, cette loi reste un rêve sur le papier glacé pour bon nombre d'entreprise

Il ne faut pas nier que cette loi vise la réconciliation des entreprises avec leurs environnements social et écologique, tout en contribuant au développement durable et à la bonne gouvernance. Elle prévoit notamment la création de comités de pilotage régionaux et d'un observatoire national pour encadrer et promouvoir les initiatives RSE.

Heureusement, certaines entreprises tunisiennes n'ont pas attendu qu'on leur tienne la main pour retrousser leurs manches. Et ça, il faut bien le saluer. Malgré ce contexte, plusieurs entreprises cotées à la Bourse de Tunis démontrent un intérêt pour la responsabilité sociétale. « Assurances Maghrebia », « Assurances Maghrebia Vie », « Délice Holding », « Poulina Groupe Holding », « Société de fabrication des boissons de Tunisie », « Star », « Tunisie Leasing et Factoring » montrent la voie et publient leurs rapports ESG (Environnement, social et gouvernance). Pourquoi le font-elles ? Parce que ces pionniers ont compris quelque chose : la RSE, ce n'est pas qu'un joli badge à coller sur leur site web. C'est un levier stratégique, une boussole dans la jungle de la compétitivité. Dans un monde où les investisseurs ne jurent plus que par le « green » et le « social », ces entreprises tunisiennes jouent leur carte et elles le font bien.

En d'autres termes, les entreprises, qui voudraient prospérer et surtout nouer des partenariats stratégiques avec des entreprises européennes, en tant que fournisseur, sous-traitant, ou autre, doivent inévitablement investir dans la RSE. En fait, même si en Tunisie, il n'y a pas d'obligations formelles trop contraignantes, les lois et les normes européennes, à titre d'exemples, obligent les entreprises qui opèrent sur le territoire de traiter uniquement avec les fournisseurs qui respectent certains critères RSE.

Mais, car il y a toujours un mais, cette belle dynamique de certaines entreprises tunisiennes reste fragile. Sans cadre institutionnel, sans observatoire national, sans ces comités de pilotage régionaux promis par la loi de 2018, les initiatives RSE dépendent encore trop du « bon vouloir ». Une situation bancaire qui empêche la généralisation de ces pratiques.



Algérie: La CSA émet son « Règlement n°01 » au titre de la lutte contre le Blanchiment d'argent et le financement du terrorisme

15/11/2024

La Commission de Supervision des Assurances (CSA) vient de rendre public son « Règlement n°1 » relatif aux obligations imposées aux sociétés d'assurance et de réassurance et aux courtiers d'assurance en leur qualité d'assujettis, en matière de dispositifs de prévention et de lutte contre le blanchiment d'argent, le financement du terrorisme et le financement de la prolifération des armes de destruction massive.

Cette notification intervient en application de la Loi n° 05-01 du 6 février 2005, modifiée et complétée, relative à la prévention et à la lutte contre le blanchiment d'argent et le financement du terrorisme et vise la mise en conformité des assujettis du secteur des assurances à ses dispositions.

Le « Règlement n°1 » définit les obligations imposées aux sociétés d'assurance et/ou de réassurance et aux courtiers d'assurance agréés. Ces obligations sont développées à travers neuf (9) chapitres comportant, entre autres, l'approche à adopter, le dispositif à mettre en place, la procédure de déclaration de soupçon et les sanctions prévues en cas de non-conformité.

Pour de plus amples informations sur le « Règlement n°01 du 06 Novembre 2024, relatif aux obligations des assujettis en matière d'assurance, au titre de la lutte contre le blanchiment d'argent, le financement du terrorisme et le financement de la prolifération des armes de destruction massive », le document est disponible sur le lien suivant, en langues arabe et française.

Casablanca: 3^{ème} Édition des Trophées de l'Assurance du Maroc et d'Afrique

19/11/2024

Date : Mardi 18 février 2025

Lieu : Hyatt Regency, Casablanca

Présentation de l'événement :

La 3^{ème} édition des Trophées de l'Assurance du Maroc et d'Afrique se tiendra au Hyatt Regency de Casablanca, célébrant les réalisations et les innovations de l'industrie de l'assurance au Maroc, en Afrique et au-delà. Cet événement prestigieux réunira des professionnels de divers secteurs de l'assurance pour reconnaître l'excellence, mettre en lumière les tendances du secteur et favoriser la collaboration.

Rétrospective de la 2^{ème} Édition (2024) :

La deuxième édition des Trophées, tenue en février 2024, a rassemblé plus de 300 participants issus du monde de l'assurance et des professions satellites, sous le thème « Consécration des métiers de l'assurance et de ses différents acteurs ».

- 47 dossiers présentés devant le Jury
- 17 Trophées attribués par le Jury
- 5 trophées spéciaux pour les institutions

Professions participantes :

L'événement réunit une large gamme de parties prenantes, notamment : Assureurs, Réassureurs, Assistants, Bancassureurs, Courtiers, Agents Institutions de Prévoyance / Retraite, Mutuelles d'Assurance, Plateformes santé, Sociétés de services à l'assurance, Maisons d'assurance crédit Startups / Insurtech, Acteurs d'autres secteurs entrants sur le marché de l'assurance

Gagnants 2024 en Innovation au Maroc et en Afrique :

Les prix ont été décernés dans diverses catégories, dont : Sanlam pour l'innovation produit et distribution, Axa pour l'innovation en service de prestation de sinistres, Allianz pour l'innovation en service client, La Marocaine Vie pour l'innovation RSE et Prix du Jur Africa First Assist pour l'innovation en service assistance

Ce qui vous attend lors de la 3^{ème} Édition :

L'édition 2025 promet encore plus d'innovation, tant sur le fond que sur la forme. L'accent sera mis sur l'évolution des professions de l'assurance et des secteurs associés, garantissant ainsi que tant les assureurs que les assurés en bénéficient. Plus de 50 journalistes seront présents pour couvrir cet événement important du secteur.

Innovation Sanlam Maroc: Deux nouvelles garanties sur le marché marocain de l'assurance Auto

16/11/2024

Sanlam Maroc renforce son engagement envers l'innovation en lançant deux nouvelles garanties automobiles, répondant ainsi aux attentes croissantes de ses clients. Ces offres visent à simplifier la vie des assurés tout en leur offrant une tranquillité d'esprit inédite.

Une première garantie : le Rachat de franchise

La franchise, souvent source de confusion et de mécontentement pour les assurés, représente le montant à payer en cas d'accident responsable avant que l'assurance ne prenne en charge le reste des frais. Consciente de cette problématique, Sanlam Maroc introduit le « Rachat de franchise », une innovation qui permet aux assurés de réduire ou d'éliminer ce coût en cas d'accident responsable. Cette garantie vise à atténuer le stress financier lié aux sinistres, offrant ainsi une couverture optimale.

Deuxième garantie : le Décès toutes causes

La seconde nouveauté, la garantie « Décès toutes causes », offre un capital aux assurés ou à leurs familles en cas de décès ou d'invalidité, indépendamment de la cause. Cette protection financière est cruciale pour soutenir les proches durant des périodes difficiles et peut être facilement ajoutée aux contrats existants.

Ces deux garanties sont proposées à des tarifs compétitifs, tout en permettant d'accéder à des indemnités significatives si nécessaire. Avec ces lancements, Sanlam Maroc se positionne comme un acteur innovant sur le marché de l'assurance automobile.

Une communication centrée sur les émotions des assurés

Pour promouvoir ces nouvelles offres, Sanlam Maroc a mis en place une plateforme de communication axée sur les émotions que peuvent ressentir les assurés face à un accident. En intégrant humour et authenticité, la campagne vise à établir une relation de confiance avec les clients. « Nous souhaitons que nos clients se souviennent non seulement de nos services, mais aussi du sentiment de confiance qu'ils éprouvent avec nous », a déclaré un représentant de la compagnie. Cette initiative est portée par l'humoriste Haytam Miftah, qui incarne le slogan de la marque : « 3ich Merta7 », signifiant « Vivez en toute confiance ».

Afrique



Appel à candidature pour le prix du livre de l'OAA 2025

15/11/2024

L'Organisation Africaine des Assurances (OAA) lance un appel à candidature pour l'édition 2025 du prix du livre « AIO Book Award ».

Ce prix récompense les meilleurs livres qui introduisent de nouvelles perspectives dans le secteur africain de l'assurance.

La date limite de soumission des candidatures est fixée au 28 février 2025.

Les noms des lauréats seront dévoilés lors de la cérémonie de clôture de la 51ème conférence de l'OAA qui se tiendra à Addis-Abeba, Ethiopie.

Des récompenses en espèces de 5 000 USD, 3 000 USD et 2 000 USD seront respectivement décernées au gagnant, 1er et 2ème finalistes.

Pour plus d'informations sur l'évènement, les personnes intéressées peuvent visiter le site web :

<https://african-insurances.org/fr/2024/11/13/prix-du-livre-de-loaa-2025-celebrons-le-meilleur-de-la-litterature-africaine-en-matiere-dassurance>



51ème Conférence et Assemblée Générale Annuelle de l'OAA

19/11/2024

La 51ème Conférence et Assemblée Générale Annuelle de l'Organisation des Assurances Africaine se tiendra du 24 au 28 mai 2025 au prestigieux hôtel SKYLIGHT, Addis-Ababa en Ethiopie.

Les détails de l'évènement seront bientôt disponibles.

Insurance BUSINESS

WAICA Re launches AFIN Bank UK

19/11/2024

WAICA Reinsurance Corporation (WAICA Re) has launched AFIN Bank UK Limited, a wholly owned subsidiary in the United Kingdom.

The move is part of WAICA Re's strategy to strengthen financial ties between Africa and international markets, with an initial capital of £23.5 million.

WAICA Re said that AFIN, which stands for "Africa Affinity," reflects its commitment to connecting African expertise with global financial ecosystems.

In a report from The BFT Online, group chairman Kofi Duffuor (pictured above) announced the bank's launch in London also represents "our ambitious five-year plan aims to nearly triple the capital base to £62 million, underscoring our confidence in AFIN Bank's potential and our long-term vision for its success,"

He said that the expansion aligns with WAICA Re's long-term vision and builds on its reputation as a resilient financial institution in West Africa.

WAICA Re, founded in 2011 and headquartered in Sierra Leone, was established by the West African Insurance Companies Association. Today, it has over 200 shareholders, primarily insurance and reinsurance companies, operating across Ghana, Nigeria, Liberia, Sierra Leone, and The Gambia.

WAICA Re has also extended its reach across Africa with offices in Ghana, Nigeria, Côte d'Ivoire, and Tunisia, and fully independent subsidiaries in Kenya and Zimbabwe.

Beyond Africa, WAICA Re has also established operations in the United Arab Emirates, creating a bridge between African and Middle Eastern markets.

Since its inception in 2012, WAICA Re has reported significant growth. According to Duffuor, the company's annual premium income rose from \$7 million in 2012 to \$255 million in 2023.

"Our growth story reflects our continued commitment to providing top-notch reinsurance and other financial services, our ability to adapt to changing market dynamics, and our unwavering focus on creating value for our stakeholders," Duffuor said. "This growth trajectory sets the stage for even greater achievements in the years to come, as we continue to expand our reach and deepen our impact in the global reinsurance and broader financial marketplace."



ARC Ltd. Advocates For Innovative Disaster Risk Insurance Solutions At COP29 To Bolster Africa's Climate Resilience

18/11/2024

Hybrid mutual insurer African Risk Capacity Limited (ARC Ltd.) is taking a leading role at COP29, advocating for innovative disaster risk insurance solutions to build climate resilience in Africa. This year's "Finance COP," taking place in Baku, Azerbaijan, from 11-22 November, is focused on improving and increasing the delivery of climate finance to developing countries, with negotiations centred around adopting a new climate finance target.

ARC Ltd. will drive critical conversations by hosting panels at the CARICOM and Climate, Peace & Transboundary Resilience pavilions. These panels will showcase advancements in disaster risk financing and highlight how these solutions can support long-term climate adaptation strategies.

ARC Ltd. also joins fellow Regional Risk Pools – the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC), Pacific Catastrophe Risk Insurance Company (PCRIC), and Southeast Asia Disaster Risk Insurance Facility (SEADRIF) – to engage with global stakeholders during these two weeks and further address the impact of climate change on vulnerable communities.

Strengthening financial and operational preparedness

Southern Africa is highly susceptible to a range of shocks, including climate-related disasters like floods and droughts, as well as pandemics, conflict, and social unrest, which increase fragility in the region. The World Bank Group Strategy for Fragility, Conflict and Violence (FCV) 2020–2025 recognises climate change as a significant driver of FCV and as a threat multiplier.

This vulnerability is often compounded by a lack of financial preparedness. As a result, countries over-rely on reactive financing instruments and ad-hoc budget reallocations for disaster relief. This diverts crucial resources from health, education, and social protection, undermining broader development gains.

The Regional Emergency Preparedness and Inclusive Recovery (REPAIR) Programme, a collaborative initiative launched in July 2024 by the World Bank, ARC Ltd., the Global Shield, and their partners, aims to address this challenge by strengthening participating countries' financial and operational preparedness for such shocks.

On 14 November, from 12:30 to 13:30, Senior Programme Manager Avinash Ramessur will lead ARC Ltd.'s panel discussion on "Strengthening Financial and Operational Preparedness Through Innovative Disaster Risk Financing Solutions". The panel will explore the instruments and products developed to assist climate-vulnerable countries. The panellists are:

A World Bank representative

ARC Ltd. CEO Lesley Ndlovu

UK Foreign, Commonwealth and Development Office Director General of Economics, Climate and Global Issues, Jenny Bates

Howden Group CEO of Climate Risk & Resilience Rowan Douglas

Mozambique's Ministry of Economy and Finance Director: Climate Finance Unit, and government representative under the ARC Drought Insurance Policy and REPAIR Programme, Albano Manjate

Innovative insurance solutions for the most vulnerable in Africa

Escalating extreme weather events disrupt agricultural productivity, leading to failed crops and damaged harvests, increasing food insecurity and water scarcity. Additionally, a humanitarian crisis is unfolding with disasters forcing people to flee their homes to live in overcrowded refugee camps or urban slums with little access to basic public services. These vulnerable and marginalised communities are particularly susceptible to ongoing climate calamities.

On 18 November, from 11:45 to 12:45, Underwriting Manager and Humanitarian Lead Gloria Womitso will moderate another ARC Ltd. session, exploring initiatives like the Replica Programme, which supports governments by enabling humanitarian organisations to replicate government disaster risk insurance policies, providing coverage for vulnerable communities. ARC Ltd. recently extended the programme to the UN Refugee Agency, and for the first time, refugees and displaced persons are also protected.



Egypt: Regulatory chief stresses importance of data to insurance market

20/11/2024

The availability of data is important to support the insurance sector while the lack of data poses a major challenge that affects risk assessment and determining insurance prices, according to Dr Mohamed Farid, chairman of the Financial Regulatory Authority (FRA).

In particular, the lack of data is the biggest reason for the slow take-up of agricultural insurance in Egypt, he said

Speaking at the Cairo ICT Conference 2024 which started on 17 November, he pointed out the need for weather data, such as temperature, to help determine the appropriate crops to grow for each region, and for agricultural insurance pricing.

Separately, at the same conference, Mr Alaa El-Zoheiry, chairman of the Insurance Federation of Egypt, revealed the details of a cooperation protocol with FinTech company E-Finance Group. He said that the protocol is specific to agricultural insurance and the goal is to promote crop insurance. E-Finance will facilitate data access and price setting. He added that the insurance sector, the FRA and E-Finance are studying how to reach the largest number of clients, especially in microinsurance.

Dr Farid also outlined the FRA's initiatives to establish a clear and comprehensive regulatory and legislative framework aimed at digitising non-banking financial transactions. These efforts align with Egypt's Vision 2030, which seeks to build a knowledge-based digital economy and enhance citizens' access to non-banking financial services more efficiently.

West P&I Club setting up Dubai office

18/11/2024

The Dubai office marks West's seventh global base, adding to its offices in Hong Kong, London, Luxembourg, New York, Piraeus, and Singapore. West has become the first International Group (IG) Club to establish a presence in the Middle East, highlighting the increasing significance of this region in the broader maritime industry as well as the emphasis the Club places on this expanding maritime hub.

West's presence in Dubai reflects the importance of its Members from the Middle East, Africa and India, which currently account for 14.5 percent of total entered tonnage. The Club expects this figure to grow considerably over the next decade as it consolidates its position as the leading P&I insurer in the region with the Club already reporting increased interest in this new office from both existing Members and new accounts. Captain Gagan Dhillon has now joined West from another IG P&I Club to lead the regional office as CEO (Dubai) and is joined by Sotiris Tzintanos who is a qualified lawyer and bilingual in both English and Greek. Gagan is well known in the Middle Eastern and Greek markets and has been in the shipping industry for the past 27 years. He was in command of oil tankers as a Master Mariner before moving shoreside in 2010.



Saudi Re highlights impact of local market reinsurance premium cession

18/11/2024

The Saudi regulator's regime for local market reinsurance premium cession takes effect from 1 January 2025, affecting at least 30% of all reinsurance treaties and facultative risks, Saudi Re noted in remarks published on the country's stock exchange website.

Saudi Re has announced the potential financial impact related to the application of the Saudi regulator's ruling on reinsurance premium cession

to the local market, expecting a 5% increase to its domestic revenues as a consequence.

The new mechanism will affect “at least 30% of all reinsurance treaties and facultative risks”, with effect from 1 January 2025.

The regulator’s circular confirms that all reinsurance placements will need to exhaust the local market capacity before placements are made with foreign reinsurers.

“The company would like to clarify that it is expected that the implementation of this mechanism would result in increasing the company’s reinsurance revenue from the Saudi market by more than 5% of the total reinsurance revenue (based on 2023 financial year results),” Saudi Re said.

“The [Saudi regime for reinsurance premium cession] is expected to have an impact on the company’s financial results starting from the first quarter of 2025,” the reinsurer added, its remarks published on the Saudi Exchange website, on which Saudi Re is listed. The reinsurer grew by 19% reporting gross written premiums of SAR 1.4bn in the first half of 2024.

Saudi Arabia, and particularly the government-led “Saudi Vision 2030” growth strategy, has been cited as the leading source of short to medium term reinsurance growth in the Middle East.

Expectations have been high due to (re)insurance demand created by economic projects, much of which cannot be currently satisfied by the size of the local reinsurance market.

The regulator’s rule will affect business being reinsured into the international market, particularly via the regional reinsurance hub that has developed in Dubai, UAE.

Saudi Re recently announced the appointment of Ahmed Al-Jabr as its new CEO, effective 1 October 2024, previously holding the role in an acting capacity.

Al-Jabr, who has been with Saudi Re since 2011, previously held the position of chief operations officer before being promoted to the role of deputy CEO.

Saudi Re counts itself as a leading reinsurance company in the Middle East region, with operations spanning more than 40 markets, holding an ‘A-’ rating from Standard & Poor’s and an ‘A3’ rating from Moody’s.

The company is focused on executing a “Strategy Towards 2028” with the aim of reinforcing its position and sustaining its profitable growth momentum domestically and internationally.

Internationale



AM Best maintains positive reinsurance sector outlook amid tailwinds in property

20/11/2024

Despite losses from hurricanes Helene and Milton in the second half of the year, underwriting profit margins remain strong for reinsurers and 2024 is poised to be another solid year for the sector, leading ratings agency AM Best to maintain its positive outlook for the global reinsurance industry.

AM Best revised its reinsurance sector outlook to positive from stable back in June, citing robust reinsurer profit margins and the expectation of continued underwriting discipline.

It was the first time the rating agency’s outlook on the industry had been positive for years, after turning negative on the space in 2014 in the height of the soft market.

Today, though, AM Best has announced that it has maintained its positive sector outlook for numerous reasons, including still robust profit margins, stable property rates and terms which are unlikely to soften in the near-term, the industry’s strong capitalisation, increasing demand for coverage, and the fact higher interest rate yields are starting to earn out.

“Reinsurers’ underwriting margins have improved steadily since 2021, with substantial improvement to rates and terms following the market dislocation in 2023. In 2023, the global reinsurance segment generated one of its best years in recent history, with several large reinsurers reporting combined ratios below 90.0 and returns on equity exceeding 20%,” said Carlos Wong-Fupuy, senior director, AM Best.

Further, through the first nine months of 2024 underwriting margins have continued to improve for reinsurers, and AM Best’s large European reinsurer and US and Bermuda reinsurer composites reported H1 2024 combined ratios of 82.3% and 85.8%, respectively. Of course, some deterioration in the combined ratio is likely as a result of Helene and Milton, but overall, the rating agency expects full-year results to be favourable.

“Reinsurers expect to bear some losses from Helene and Milton. We expect the two will have an impact on third- and fourth-quarter earnings, but reinsurers should generally still report profitable full-year results for 2024,” said Dan Hofmeister, associate director, AM Best. While the tailwind in property reinsurance is clearly the driver of AM Best’s positive outlook for the

global reinsurance sector, the entity notes that both the life/annuity and health reinsurance segments also remain well capitalised and placed for strong growth.

However, casualty reinsurance is somewhat of a headwind, specifically amid growing concerns about U.S. casualty social inflation trends. A number of reinsurers reported adverse casualty reserve development at year-end 2023, and during this year some players have strengthened their reserves fairly significantly, suggesting an overall deterioration in casualty underwriting margins.

“The most concerning aspect of these actions is that development has now extended into years such as 2020 and 2021. Additionally, we have witnessed historic material reserve actions in line with annual reviews, so there remains further risk of material development in the market for 2024. This will likely cause some reinsurers to re-evaluate their casualty positions during the January renewal cycle and could constrict capacity for primary companies,” said AM Best.



Global Marine Cargo Insurance Market Set for Significant Growth, Projected to Reach US\$ 34.0 Billion by 2032

19/11/2024

The marine cargo insurance market is experiencing a period of robust growth, driven by the increasing volume of global trade, rising concerns over cargo safety, and the expansion of shipping routes. According to a new market research report, the global marine cargo insurance market, which stood at US\$ 2.8 billion in 2023, is projected to reach US\$ 34.0 billion by 2032, expanding at a CAGR of 5.86% between 2024 and 2032. Marine cargo insurance is a critical tool for businesses involved in international trade, providing financial protection against potential losses or damages to goods during transit. The growing reliance on shipping for global trade coupled with increasing risks associated with adverse weather conditions, piracy, and accidents has fueled demand for comprehensive insurance solutions.

Market Dynamics

Driver: Surge in Global trade Volume

The exponential growth of global trade volume is one of the main drivers that have led to the expansion of the marine cargo insurance market. The World Trade Organization (WTO) estimates that in 2023, global merchandise trade volume will be at 0.8%. With this upsurge in business transactions, there is an increasing need for covering goods being transported over very long distances using different modes of transport especially through marine cargo insurance.

A major cause of increased trade volumes is due to rapid development in emerging markets. For example, China, India and Brazil among others have experienced tremendous economic growth which has led them into importing and exporting more goods than before. In the year 2022 alone, China exported goods valued at \$3.73 trillion thus becoming world number one exporter. Similarly, India recorded highest ever overall export figure of US\$ 776.3 billion during 2022-23 fiscal year.

Moreover, another factor contributing greatly towards this rise of the marine cargo insurance market can be attributed to electronic commerce or e-commerce which has seen massive expansion worldwide over recent years resulting into substantial increases in international trading activities. This convenience brought about by online shopping platforms globally has promoted cross border transactions hence leading to unprecedented levels of movement and exchange goods across different nations' borders. Global e-commerce sales hit \$5.8 trillion mark by end year 2023.

Marine cargo insurance demand has also been stirred up by widening trade routes especially through initiatives like 'One Belt One Road' (OBOR) otherwise known as Belt & Road Initiative (BRI) spearheaded by China among other countries involved worldwide. BRI seeks to enhance connectivity as well as infrastructure development across Asia, Europe, Middle East and Africa thereby facilitating greater investments in these regions through increased business partnerships along its various corridors. Therefore, firms engaged in BRI related projects require wider coverage against risks arising out of shipping products across diverse geographical areas with difficult terrains.

Key Market Drivers

Global Trade Expansion The increasing flow of goods across international borders continues to propel the demand for marine cargo insurance, as businesses seek to safeguard valuable shipments.

Technological Advancement Innovations in risk assessment and digitalization of insurance services are making marine cargo insurance more accessible and efficient for companies of all sizes.

Environmental and regulatory Factors With the growing focus on sustainable shipping practices and tighter regulations in the shipping industry, insurance providers are adapting to meet new compliance requirements and mitigate risks linked to environmental factors.

Key Players in the Global Marine Cargo Insurance Market

Allianz American International Group, Inc. Aon plc Arthur J. Gallagher & Co. AXA SABA Berkshire Hathaway Specialty Insurance Chubb Liberty General Insurance Ltd. The Travelers Indemnity Company and Zurich Group

Cyber Threats, Changes in Climate, and Business Interruption are Insurance Buyers' and Sellers' Top Risk Concerns, Says New Munich Re/Triple-I Survey

20/11/2024

Cyber incidents, changes in climate, and business interruption are the chief risk concerns among key marketplace segments in the insurance industry, a new survey from Munich Reinsurance America Inc. ("Munich Re US") and the Insurance Information Institute (Triple-I) reveals.

The survey, RiskScan 2024, reveals the top risk concerns in five categories – insurance risks, market dynamics, natural disasters, emerging technologies, and property and casualty (P&C) insurance costs – among individuals in five key market segments: P&C insurance carriers, P&C agents and brokers, middle-market business decision makers, small business owners, and consumers.

Among the key findings are the overall top three perceived insurance risks:

Cyber incidents are a primary concern in all five market segments.

Changing climate, demonstrated by increasing frequency and severity of extreme weather, is a risk driven by consumer concern.

Business interruption – a persistent effect of the pandemic, natural catastrophes, and ongoing supply chain issues – is a top concern for the insurance industry and businesses.

Other key results from RiskScan 2024 include:

Insurance professionals took a balanced view of insurance risks while consumers focused on a select number of immediate, tangible risks such as changes in climate, cyber incidents, and natural catastrophes.

Consumers are concerned about non-peak perils such as thunderstorms, tornadoes, and floods.

Businesses and consumers recognize the actual risks yet lack understanding of the importance of adequate coverage, especially for flood and cyber risk.

Artificial intelligence ranks as the top emerging technology across all five market segments.

"Understanding risk concerns of our customers is invaluable," said Kerri Hamm, EVP–head of cyber underwriting, client solutions, and business development at Munich Re US. "The trends and

insights uncovered in RiskScan 2024 will enable the industry to better design, price, and deliver products that genuinely address what our customers care about the most."

Risk assessment across various audiences is vital and enables insurance providers to identify where concerns intersect and where knowledge gaps exist. If not adequately informed, consumers and businesses may risk being uninsured or underinsured, while insurers face the risk of price inadequacy.

"As societal risks – natural and manufactured – continue to evolve, Triple-I is proud to partner with Munich Re US on RiskScan 2024," said Triple-I CEO Sean Kevelighan. "The knowledge gap about insurance risks demonstrates the continued need for education of consumers and businesses, especially about flood, cyber, and legal system abuse. Increasing knowledge will be instrumental for the collective work needed to better manage and mitigate future risks," he added.

Survey Methodology – The RiskScan survey was commissioned by Munich Re US, in collaboration with Triple-I. Munich Re US and the Triple-I engaged independent market researcher RTi in the summer of 2024 to survey 1,300 US-based individuals from five marketplace segments across the insurance value chain. This online survey was conducted across gender, age, geographic region, household income, business revenue, and company size and segmented by homeowner status, business ownership, role within their organization, and affiliation with the P&C insurance industry. They were then asked about their top concerns related to insurance risks, natural disasters, emerging technologies, P&C insurance costs, and market dynamics.

About Munich Reinsurance America Inc.

Munich Reinsurance America Inc. ("Munich Re US") is one of the largest reinsurers in the United States. We provide reinsurance coverages, specialty reinsurance, and risk management solutions to commercial and personal lines insurance carriers, agents and brokers, program administrators, and managing general agents. Our admitted and non-admitted insurance company affiliates offer specialty insurance products. We provide insurance carriers with white label products to help protect against the devastating effects of natural catastrophes and emerging risks, while our Innovation Lab offers client solutions in a rapidly evolving technology risk landscape. We believe that by looking out for our clients' best interests with innovative risk solutions, we can help build more resilient communities and close insurance gaps.