With 2018 hardly gone, insurers have turned to the new year which is expected to be as challenging as ever.

The first task at hand for the insurance business is how to achieve growth in such an uncertain environment. Not only are they up against already existent structural impediments such as unemployment and human migration, but they also have to consider other concerns. Everyone is fully aware that Chinese economic slowdown. The rise of protectionism and populism, civil wars and the possible painful Brexit, in addition to the spectrum of a new financial crisis will strain growth.

From a regulatory standpoint, 2019 is poised to be equally complicated, with regulators more determined than ever to monitor insurers’ activities. Solvency, protection of policyholders, conformity, transparency and information are the key words which will overshadow administrative directives during ongoing year.

At the technical level, the emergence of cyber risks is most worrying. Insurers are asked and over-pressed to meet ever-growing coverage demands tainted with huge loss potential. Likewise, the risks pertaining to terrorism, data protection and supply chains will be issues of concern.

The last challenge relates to technological breakthroughs that are compounding the misery of the insurers turning the industry upside down. Digitization is no longer an option with insurers bound to come to grips with this obligation. Although big data, artificial intelligence and digitization require big investments, they stand as a huge window of opportunities. To cope with these new challenges, everyone will be set on the starting file. Only the boldest ones will dare steer through this uncertainty.
Share capital of insurance companies: compliance with CIMA standards

Four months before the end of the deadline granted by the CIMA, many insurance companies are not yet in line with the new share capital requirements.

As a reminder, the Council of Ministers, in charge of insurance, called in 2016 the State-owned insurance companies to increase their share capital of 1 billion FCFA (1.7 million USD) to 5 billion of FCFA (8.6 million USD) and the mutual insurance companies from 800 million FCFA (1.3 million USD) to 3 billion FCFA (5.2 million USD).

The objective of this decision is to reinforce the financial strength of insurance companies, reduce the risk of bankruptcy and encourage consolidation in the sector.

The first phase of the increase program sets the minimum capital to 3 billion FCFA (5.2 million USD) for limited companies and 2 billion FCFA (3.4 million USD) for mutuals. The project also requires additional shareholder's equity equal to or higher than 80% of the share capital. The deadline for this first step expires on 31 May 2019.

In a second phase, the minimum capital will be increased to 5 billion FCFA for the limited companies and 3 billion FCFA for the mutuals. However, the project is being implemented slowly. This is illustrated by the small number of consolidation operations observed in the zone. The CIMA counts at the end of July 2018, 180 insurance companies, 87 of which only are compliant with regulatory requirements, according to the agency Ecofin.

For the CIMA, there are two main reasons for this delay: insurers are having difficulties to find local shareholders willing to enter their capital and the low profitability of the activity that keeps foreign investors away.

Allianz Risk Barometer 2019: cyber-risks are the first threat to companies

Cyber-risks rank henceforth first in the 2019 Risk Barometer interlinked with business interruption. Published by Allianz Global Corporate & Specialty (AGCS), a subsidiary of Allianz Group, the 8th edition of the Barometer collected data from 2,400 experts spread over 86 countries. Cyber disasters are at the top of companies' concerns, interlinking with the risk of business interruption. These two threats had the same number of votes, that is 37%.

The latest scandals related to confidentiality, computer failures and the resurgence of cyber-attacks are increasingly causing concern to companies worldwide. According to Allianz, the economic impact of cyber risks has steadily increased in recent years.

In 2018, cybercrime would have cost 600 billion USD against 445 billion USD in 2014. A toll three times higher than the 10-year average of the economic losses related to natural disasters, which is 200 billion USD.

Over the last five years, the average loss insured per claim for cyber-attacks amounted to 2.3 EUR million (2.6 million USD). By comparison, the average cost of an industrial fire accident does not exceed 1.5 million EUR (1.7 million USD).

According to the 2019 Risk Barometer, natural disasters rank third (28% of responses), followed by legislative and regulatory changes (27%) and market developments (23%).

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Atlas Magazine monthly offers you the top of the most popular articles on the site: www.atlas-mag.com

1. News: Job vacancies
2. 2017 ranking of the Middle Eastern reinsurance companies per turnover
3. Forbes 2000: top 20 of the largest insurers in 2018
4. Ratios of regional and local reinsurers in the MENA region: 2015-2017
5. Toll of natural disasters in 2018
United Arab Emirates

Identity

Area: 83,600 Km²
Population¹ (2017): 9,400,145 inhabitants
GDP² (2017): 382.575 billion USD
GDP per capita (2017): 40,699 USD
GDP growth rate (2017): 0.79%
Inflation rate² (2017): 1.97%

Main economic sectors: Production and export of oil and gas, manufacturing industries, luxury tourism, and services.

Main cities
(per capita)

- Abu Dhabi (capital): 2,918,702
- Dubai: 2,690,555
- Sharjah: 890,669

¹ Source World Bank

Structure of the Emirati insurance market in 2017

<table>
<thead>
<tr>
<th>Market players</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance companies</td>
<td>62</td>
</tr>
<tr>
<td>Insurance agents</td>
<td>18</td>
</tr>
<tr>
<td>Insurance brokers</td>
<td>160</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>240</strong></td>
</tr>
</tbody>
</table>

Features of insurance market

- Regulatory authority: Ministry of Economy and Trade, Insurance Authority
- Life and non life premiums (2017): 12.2 billion USD
- Insurance density (2017): 1,298 USD
- Penetration ratio (2017): 3.19%

Evolution of premiums per life and non life insurance: 2013-2017

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life</td>
<td>1,914,450</td>
<td>2,354,284</td>
<td>2,584,204</td>
<td>2,336,557</td>
<td>2,656,232</td>
</tr>
<tr>
<td>Non life</td>
<td>6,119,469</td>
<td>6,777,312</td>
<td>7,479,770</td>
<td>8,558,735</td>
<td>9,548,509</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,033,919</strong></td>
<td><strong>9,131,596</strong></td>
<td><strong>10,063,974</strong></td>
<td><strong>10,895,292</strong></td>
<td><strong>12,204,741</strong></td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2017: 1 AED = 0.27228 USD; at 31/12/2016: 1 AED = 0.27232 USD; 31/12/2015: 1 AED = 0.27234 USD; at 31/12/2014: 1 AED = 0.27231 USD; at 31/12/2013: 1 AED = 0.27230 USD

Figures in thousands USD
### Turnover of the market’s top 25 companies: 2016-2017

<table>
<thead>
<tr>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
<th>Figures in thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>In AED (1)</td>
<td>In USD</td>
<td>In AED</td>
</tr>
</tbody>
</table>

#### Daman National Health (3)
- Turnover 2017: 5 504 848 AED, 1 498 860 USD
- Turnover 2016: 5 235 261 AED, 1 425 666 USD
- Growth rate: 12.28% AED, 5.15% USD

#### Orient Insurance
- Turnover 2017: 4 026 961 AED, 1 096 461 USD
- Turnover 2016: 2 673 121 AED, 727 944 USD
- Growth rate: 8.98% AED, 50.65% USD

#### Oman Insurance
- Turnover 2017: 3 718 241 AED, 1 012 403 USD
- Turnover 2016: 2 375 475 AED, 646 889 USD
- Growth rate: 5.90% AED, 11.27% USD

#### Al Ain Ahlia Insurance
- Turnover 2017: 1 388 497 AED, 378 060 USD
- Turnover 2016: 964 242 AED, 262 582 USD
- Growth rate: 3.10% AED, 44.00% USD

#### Emirates Insurance
- Turnover 2017: 1 077 434 AED, 293 364 USD
- Turnover 2016: 1 021 859 AED, 278 273 USD
- Growth rate: 2.40% AED, 5.44% USD

#### Union Insurance
- Turnover 2017: 1 049 218 AED, 285 681 USD
- Turnover 2016: 877 105 AED, 238 853 USD
- Growth rate: 2.34% AED, 19.62% USD

#### Salama Islamic Arab Insurance
- Turnover 2017: 808 669 AED, 220 184 USD
- Turnover 2016: 779 711 AED, 212 331 USD
- Growth rate: 1.80% AED, 37.1% USD

#### Takaful Emarat Insurance
- Turnover 2017: 583 618 AED, 158 908 USD
- Turnover 2016: 568 167 AED, 154 723 USD
- Growth rate: 1.30% AED, 2.72% USD

#### Al Buhaira National Insurance
- Turnover 2017: 537 401 AED, 146 324 USD
- Turnover 2016: 684 995 AED, 186 538 USD
- Growth rate: 1.20% AED, -21.55% USD

#### Dubai Insurance
- Turnover 2017: 476 394 AED, 129 713 USD
- Turnover 2016: 400 173 AED, 108 975 USD
- Growth rate: 1.06% AED, 19.05% USD

#### RAK Insurance
- Turnover 2017: 471 737 AED, 128 445 USD
- Turnover 2016: 415 923 AED, 106 538 USD
- Growth rate: 1.20% AED, -21.55% USD

#### Al Dhafra Insurance
- Turnover 2017: 415 281 AED, 113 073 USD
- Turnover 2016: 336 263 AED, 81 571 USD
- Growth rate: 0.93% AED, 23.50% USD

#### Al Sagr National Insurance, ASNIC
- Turnover 2017: 396 287 AED, 107 901 USD
- Turnover 2016: 378 776 AED, 103 148 USD
- Growth rate: 0.88% AED, 4.62% USD

#### Dar Al Takaful
- Turnover 2017: 389 638 AED, 106 091 USD
- Turnover 2016: 81 697 AED, 23 105 USD
- Growth rate: 0.87% AED, 29.88% USD

#### Dubai Islamic Insurance & Reinsurance, AMAN
- Turnover 2017: 380 831 AED, 103 693 USD
- Turnover 2016: 112 865 AED, 33 623 USD
- Growth rate: 0.85% AED, -8.11% USD

#### Abu Dhabi National Takaful
- Turnover 2017: 373 639 AED, 101 734 USD
- Turnover 2016: 87 280 AED, 26 723 USD
- Growth rate: 0.83% AED, 16.58% USD

#### Dubai National Ins. & Reins.
- Turnover 2017: 323 461 AED, 88 072 USD
- Turnover 2016: 70 837 AED, 20 264 USD
- Growth rate: 0.72% AED, 24.35% USD

#### Alliance Insurance
- Turnover 2017: 289 989 AED, 78 958 USD
- Turnover 2016: 81 697 AED, 23 105 USD
- Growth rate: 0.65% AED, -3.88% USD

#### National Takaful, Watania
- Turnover 2017: 271 228 AED, 73 850 USD
- Turnover 2016: 54 509 AED, 15 027 USD
- Growth rate: 0.61% AED, 35.50% USD

#### Arabian Scandinavian Insurance, ASCANA
- Turnover 2017: 237 169 AED, 64 576 USD
- Turnover 2016: 80 275 AED, 22 245 USD
- Growth rate: 0.53% AED, -19.54% USD

#### Al Fujairah National Insurance, ARNIC
- Turnover 2017: 226 862 AED, 61 770 USD
- Turnover 2016: 53 247 AED, 15 403 USD
- Growth rate: 0.51% AED, 16.02% USD

#### Insurance House
- Turnover 2017: 219 465 AED, 59 756 USD
- Turnover 2016: 43 526 AED, 12 309 USD
- Growth rate: 0.49% AED, 24.35% USD

#### Al Khazna Insurance
- Turnover 2017: 104 308 AED, 28 401 USD
- Turnover 2016: 64 488 AED, 18 293 USD
- Growth rate: 0.24% AED, -55.95% USD

#### Total 25 companies
- Turnover 2017: 26 148 209 AED, 7 119 634 USD
- Turnover 2016: 23 115 666 AED, 6 294 858 USD
- Growth rate: 58.34% AED, 13.12% USD

#### Rest of the market (4)
- Turnover 2017: 18 676 019 AED, 5 085 106 USD
- Turnover 2016: 16 893 485 AED, 4 600 434 USD
- Growth rate: 41.66% AED, 10.55% USD

#### Total market (5)
- Turnover 2017: 44 824 228 AED, 12 204 741 USD
- Turnover 2016: 40 009 151 AED, 10 895 292 USD
- Growth rate: 100% AED, 12.03% USD

---

(1) AED: United Arab Emirates dirham  
(2) Growth rate in local currency  
(3) Source Al Bayan  
(4) 37 companies  
(5) Source: Emirates Insurance Association

Exchange rate as at 31/12/2017: 1 AED = 0.27228 USD; at 31/12/2016: 1 AED = 0.27232 USD
## Turnover per class of business: 2017-2016

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
<th>2016-2017(^{(1)}) evolution</th>
<th>2017 market shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In AED</td>
<td>In USD</td>
<td>In AED</td>
<td>In USD</td>
</tr>
<tr>
<td>Fire</td>
<td>2 861 485</td>
<td>779 126</td>
<td>2 730 690</td>
<td>743 622</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.79%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.38%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>1 235 901</td>
<td>336 511</td>
<td>1 280 766</td>
<td>348 778</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.76%</td>
</tr>
<tr>
<td>Motor</td>
<td>7 548 005</td>
<td>2 055 171</td>
<td>6 478 704</td>
<td>1 764 281</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16.84%</td>
</tr>
<tr>
<td>Engineering and energy</td>
<td>2 208 328</td>
<td>601 283</td>
<td>1 925 349</td>
<td>524 312</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14.70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.93%</td>
</tr>
<tr>
<td>Other risks</td>
<td>1 822 508</td>
<td>496 233</td>
<td>1 831 732</td>
<td>498 817</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.07%</td>
</tr>
<tr>
<td>Health</td>
<td>19 392 487</td>
<td>5 280 185</td>
<td>17 181 718</td>
<td>4 678 925</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12.87%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>43.26%</td>
</tr>
<tr>
<td>Total non life</td>
<td>35 068 714</td>
<td>9 548 509</td>
<td>31 428 959</td>
<td>8 558 735</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.58%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>78.24%</td>
</tr>
<tr>
<td>Total life</td>
<td>9 755 514</td>
<td>2 656 232</td>
<td>8 580 192</td>
<td>2 336 557</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.76%</td>
</tr>
<tr>
<td>Grand total</td>
<td>44 824 228</td>
<td>12 204 741</td>
<td>40 009 151</td>
<td>10 895 292</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12.03%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Growth rate in local currency

Exchange rate as at 31/12/2017: 1 AED = 0.27228 USD; at 31/12/2016: 1 AED = 0.27232 USD
Turnover per class of business of national companies: 2017-2016

<table>
<thead>
<tr>
<th></th>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
<th>2016-2017 evolution</th>
<th>2017 market shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In AED</td>
<td>In USD</td>
<td>In AED</td>
<td>In USD</td>
</tr>
<tr>
<td>Fire</td>
<td>2 135 620</td>
<td>581 487</td>
<td>2 003 957</td>
<td>545 718</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>924 831</td>
<td>251 813</td>
<td>984 477</td>
<td>268 093</td>
</tr>
<tr>
<td>Motor</td>
<td>5 375 845</td>
<td>1 463 735</td>
<td>4 424 327</td>
<td>1 204 833</td>
</tr>
<tr>
<td>Engineering and energy</td>
<td>1 838 179</td>
<td>500 499</td>
<td>1 636 033</td>
<td>445 525</td>
</tr>
<tr>
<td>Other risks</td>
<td>1 366 872</td>
<td>372 172</td>
<td>1 400 945</td>
<td>381 505</td>
</tr>
<tr>
<td>Health</td>
<td>14 429 603</td>
<td>3 928 892</td>
<td>12 433 584</td>
<td>3 385 913</td>
</tr>
<tr>
<td>Total non life</td>
<td>26 070 950</td>
<td>7 098 598</td>
<td>22 883 323</td>
<td>6 231 587</td>
</tr>
<tr>
<td>Total life</td>
<td>2 072 615</td>
<td>564 332</td>
<td>2 012 219</td>
<td>547 967</td>
</tr>
<tr>
<td>Grand total</td>
<td>28 143 565</td>
<td>7 662 930</td>
<td>24 895 542</td>
<td>6 779 554</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2017: 1 AED = 0.27228 USD; at 31/12/2016: 1 AED = 0.27232 USD

Breakdown of turnover per class of business of national companies in 2017

- Health: 51.27%
- Fire: 7.59%
- Marine and aviation: 3.29%
- Motor: 19.10%
- Engineering and energy: 6.53%
- Other risks: 4.86%
- Life: 7.36%

Health 51.27%
Fire 7.59%
Marine and aviation 3.29%
Motor 19.10%
Engineering and energy 6.53%
Other risks 4.86%
Life 7.36%
Turnover per class of business of foreign companies: 2017-2016

<table>
<thead>
<tr>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
<th>2016-2017 evolution</th>
<th>2017 market shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In AED</td>
<td>In USD</td>
<td>In AED</td>
</tr>
<tr>
<td>Fire</td>
<td>725 865</td>
<td>197 639</td>
<td>726 733</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>311 070</td>
<td>84 698</td>
<td>296 289</td>
</tr>
<tr>
<td>Motor</td>
<td>2 172 160</td>
<td>591 436</td>
<td>2 054 377</td>
</tr>
<tr>
<td>Engineering and energy</td>
<td>370 149</td>
<td>100 784</td>
<td>289 316</td>
</tr>
<tr>
<td>Other risks</td>
<td>455 636</td>
<td>124 061</td>
<td>430 787</td>
</tr>
<tr>
<td>Health</td>
<td>4 962 884</td>
<td>1 351 293</td>
<td>4 748 134</td>
</tr>
<tr>
<td>Total non life</td>
<td>8 997 764</td>
<td>2 449 911</td>
<td>8 545 636</td>
</tr>
<tr>
<td>Total life</td>
<td>7 682 899</td>
<td>2 091 900</td>
<td>6 567 973</td>
</tr>
<tr>
<td>Grand total</td>
<td>16 680 663</td>
<td>4 541 811</td>
<td>15 113 609</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2017 : 1 AED = 0.27228 USD; at 31/12/2016 : 1 AED = 0.27232 USD

Breakdown of turnover per class of business of foreign companies in 2017

- Life 46.06%
- Marine and aviation 1.86%
- Fire 4.35%
- Motor 13.02%
- Engineering and energy 2.22%
- Other risks 2.74%
- Health 29.75%
Gross loss ratio 2017

<table>
<thead>
<tr>
<th></th>
<th>Gross incurred losses</th>
<th>Gross earned premiums</th>
<th>Gross loss ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In AED</td>
<td>In USD</td>
<td>In AED</td>
</tr>
<tr>
<td><strong>Fire</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 484 821</td>
<td>1 493 407</td>
<td>6 934 806</td>
</tr>
<tr>
<td><strong>Marine and aviation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 199 664</td>
<td>598 925</td>
<td>2 793 531</td>
</tr>
<tr>
<td><strong>Motor</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>999 103</td>
<td>272 036</td>
<td>1 311 583</td>
</tr>
<tr>
<td><strong>Engineering and energy</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4 542 918</td>
<td>1 236 945</td>
<td>2 128 705</td>
</tr>
<tr>
<td><strong>Other risks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>955 861</td>
<td>260 262</td>
<td>1 721 751</td>
</tr>
<tr>
<td><strong>Health</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>15 129 064</td>
<td>4 119 341</td>
<td>17 688 378</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td>29 311 431</td>
<td>7 980 916</td>
<td>32 578 754</td>
</tr>
<tr>
<td><strong>Total life</strong></td>
<td>8 180 389</td>
<td>2 227 356</td>
<td>9 622 357</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>37 491 820</td>
<td>10 208 272</td>
<td>42 201 111</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2017: 1 AED = 0.27228 USD

Gross combined ratio 2017

<table>
<thead>
<tr>
<th></th>
<th>Gross loss ratio</th>
<th>Gross management expenses ratio</th>
<th>Gross combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Motor</strong></td>
<td>79%</td>
<td>23%</td>
<td>102%</td>
</tr>
<tr>
<td><strong>Fire</strong></td>
<td>79%</td>
<td>22%</td>
<td>101%</td>
</tr>
<tr>
<td><strong>Marine and aviation</strong></td>
<td>76%</td>
<td>21%</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Engineering and energy</strong></td>
<td>213%</td>
<td>20%</td>
<td>233%</td>
</tr>
<tr>
<td><strong>Other risks</strong></td>
<td>56%</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td><strong>Health</strong></td>
<td>86%</td>
<td>15%</td>
<td>101%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>90%</td>
<td>22%</td>
<td>112%</td>
</tr>
</tbody>
</table>

Source: Insurance Authority, United Arab Emirates
At the end of each year, Atlas Magazine takes stock of the events which marked the past year. In its sixth edition, the retrospective reproduces the articles and information published in the magazine and on the website. Click on event titles to access to the entirety of the content on the website www.atlas-mag.com.

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# Markets’ activity

## Regulation/Legislation

### January
- **United Arab Emirates**
  - Draft bill supervising the reinsurance business in the UAE
- **Liberia**
  - Insurance & reinsurance: new requirements for minimum share capital
- **Morocco**
  - C&R and Decennial Liability insurance new law in Morocco
- **Nigeria**
  - Bancassurance in Nigeria, provisions to ensure its functioning

### February
- **China**
  - New law regulating the activity of insurance experts in China
- **Gabon**
  - Review of legal cession rates in Gabon
- **Qatar**
  - Full foreign ownership authorized in Qatar

### March
- **Kenya**
  - New law governing bancassurance

### April
- **Kenya**
  - The institution of microinsurance

### May
- **South Africa**
  - Insurance Act 2017, a new law governing insurance activity
- **Bahrain**
  - Compulsory insurance for residential buildings in Bahrain
- **Indonesia**
  - Foreign ownership in Indonesian insurance companies set at 80%
- **Morocco**
  - The new insurance program-contract to be published shortly
- **Tunisie**
  - Temporary death insurance backed by a bank credit

### June
- **Mauritius**
  - New law to better protect Mauritanian policyholders

### July
- **Saudi Arabia**
  - Entry into force of the new unified motor insurance program
- **India**
  - Minimum period of motor insurance cover increased from one to three years
- **Kenya**
  - Withholding of a 5% tax on insurance premiums
- **Nigeria**
  - Increase in the minimum capital of insurance companies

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### Regulation/Legislation

#### July
- **Tunisia**
  - A bill to introduce compulsory natural catastrophe insurance
- **Zimbabwe**
  - Legislative changes for better quality insurance

#### December
- **Nigeria**
  - NAICOM gives up its recapitalization policy
- **Uganda**
  - New regulation in Uganda "no premium, no insurance cover"
- **Rwanda**
  - Increase of the minimum capital of insurance companies

#### October
- **Jordan**
  - A bill for better regulation of the insurance sector in Jordan

### Restrictions/New requirements

#### January
- **Rwanda**
  - Increase in motor insurance rates
- **Tanzania**
  - Tanzania is countering capital outflow

#### March
- **United Arab Emirates**
  - Sailors’ insurance is now compulsory in the United Arab Emirates

#### February
- **Saudi Arabia**
  - Video surveillance and insurance in Saudi Arabia
- **China**
  - A more stringent law governing the ownership of Chinese insurers
- **Kenya**
  - Towards improvement of insurers’ solvency

#### April
- **China**
  - China reinforces its financial supervision
## Flashback

### May

**South Korea**
New law limiting cross-shareholding in South Korea

**Egypt**
Professional code of conduct for insurance companies in Egypt

### June

**Jordan**
Increase of taxation charge in Jordan

**Mauritania**
Standardization of motor tariffs

**RD Congo**
ARCA’s approval ceremony

### July

**United Arab Emirates**
Introduction of two new compulsory insurance schemes in the UAE

### December

**Cameroon**
Tax on life and pension insurance products in Cameroon in 2019
Flashback

<table>
<thead>
<tr>
<th>January</th>
<th>March</th>
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</thead>
<tbody>
<tr>
<td><strong>Saudi Arabia</strong></td>
<td><strong>Egypt</strong></td>
</tr>
<tr>
<td>Motor insurance covers natural catastrophes in Saudi Arabia</td>
<td>Finalization of a strategic plan for insurance development</td>
</tr>
<tr>
<td><strong>Egypt</strong></td>
<td><strong>Bahrain</strong></td>
</tr>
<tr>
<td>Egyptian insurers going digital</td>
<td>Unification of comprehensive motor insurance contracts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saudi Arabia</strong></td>
<td><strong>India</strong></td>
</tr>
<tr>
<td>Opening of branches of foreign insurers in Saudi Arabia</td>
<td>Creation of a national NatCat database</td>
</tr>
<tr>
<td><strong>Bahrain</strong></td>
<td><strong>Iran</strong></td>
</tr>
<tr>
<td>Unification of comprehensive motor insurance contracts</td>
<td>Iranian insurers shift currency from dollar to euro for their international trade</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DR Congo</strong></td>
</tr>
<tr>
<td>Towards liberalization of the Congolese insurance sector in 2019</td>
</tr>
</tbody>
</table>

Photo credit: jamoluk - pixabay
## Companies’ activity

### Creations/Acquisitions/Mergers

<table>
<thead>
<tr>
<th>Month</th>
<th>Creations/Acquisitions/Mergers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>January</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cameroon</strong></td>
<td>Zenith Afrik-Vie has obtained license</td>
</tr>
<tr>
<td><strong>Egypt</strong></td>
<td>Misr Insurance Takaful will soon begin operations</td>
</tr>
</tbody>
</table>
| **United States** | - AIG gets his hands on Validus  
- Langhorne Re, new American life reinsurer  |
| **India** | GIC Re sets up a syndicate at Lloyd’s  |
| **Kenya** | Sanlam Kenya consolidates its life and non-life activities  |
| **Zimbabwe** | First Mutual Holdings acquires NicozDiamond  |
| **Italy** | Sompo International acquires Italian insurer A&A  |
| **Liberia** | SUNU Assurances has acquired Equity Assurance Liberia  |
| **Morocco** | Lloyd’s inaugurates its regional office in Casablanca  |
| **Sri Lanka** | Allianz Insurance Lanka acquires Janashakthi General Insurance  |
| **February** |  |
| **Bermuda** | Axa acquires XL Group  |
| **Cameroon** | Ghana Re’s branch in Cameroon officially obtains its approval  |
| **Egypt** | Egypt-Kuwait Holding takes over Delta Insurance  |
| **United Arab Emirates** | Berkshire Hathaway Specialty Insurance gets settled in DIFC  |
| **United States** |  |
| **Japan** | Nippon Life Insurance Company has acquired MassMutual Japan  |
| **Morocco** | Sanlam gets hold of Saham Group (Morocco)  |
| **March** |  |
| **Italy** | Sompo International acquires Italian insurer A&A  |
| **Liberia** | SUNU Assurances has acquired Equity Assurance Liberia  |
| **Morocco** | Lloyd’s inaugurates its regional office in Casablanca  |
| **Sri Lanka** | Allianz Insurance Lanka acquires Janashakthi General Insurance  |
| **April** |  |
| **Japan** | Nippon Life Insurance Company has acquired MassMutual Japan  |
| **Morocco** | The SCR granted approval for the opening of a representation office in Kigali  |
| **Serbia** | Sava Re lays hand on Energoprojekt Garant  |
## Creations/Acquisitions/Mergers

### May
- **Saudi Arabia**
  Consolidation of the Saudi insurance market
- **Luxembourg**
  RSA Luxembourg officially obtains its approval
- **Kenya**
  Swiss Re acquires a stake in Britam Holdings
- **Nigeria**
  Allianz acquires an 8% stake in Africa Re

### June
- **Guinea**
  Towards the establishment of an agricultural insurance company
- **Luxembourg**
  Tokio Marine Group sets foot in Luxembourg
- **Tunisia**
  Establishment of the Tunisian association of actuarial experts

### July
- **South Africa**
  Tokio Marine Holdings acquires 22.5% of Hollard Insurance
- **Bahrain**
  Bahrain Kuwait Insurance acquires 77.25% of Takaful International
- **Bermuda**
  - Acquisition of XL Group by AXA
  - Apollo Global Management about to take over Aspen Insurance Holdings
- **Burkina Faso**
  Yelen Assurance, a new microinsurance company
- **Cameroon**
  Balloon opens its first subsidiary in Cameroon
- **Côte d’Ivoire**
  Leadway Assurance acquires 3A Life
- **Egypt**
  Setting up of an Egyptian reinsurance company
- **United Arab Emirates**
  AXA LM acquires a majority stake in Emirates Re
- **United States**
  - SCOR acquires almost all of Transamerica Re
  - Marsh & McLennan acquires JLT
- **Nigeria**
  Allianz completes the acquisition of Ensure Insurance

### October
- **Bermuda**
  RenaissanceRe acquires Tokio Millennium Re
- **Egypt**
  - Tharwa Capital: two insurance license applications pending approval
  - SCR opens a representation office in Egypt

### November
- **Africa**
  SUNU Participations acquires five African subsidiaries of Allianz
- **China**
  AXA acquires 100% of AXA Tianping
- **India**
  Ageas to acquire 40% of RSGI
- **France**
  SCOR creates SCOR Europe SE

### December
- **DR Congo**
  The Africaine des Assurances gets settled on the Congolese insurance market
### Withdrawal of licenses/ Sanctions

#### March

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia</td>
<td>Medgulf, banned from commercial activity</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>Withdrawal of license of 24 brokerage and insurance agents</td>
</tr>
<tr>
<td>Nigeria</td>
<td>- NAICOM halts delivery of composite licenses</td>
</tr>
<tr>
<td></td>
<td>- NAICOM stiffer with insurers that disregard law</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>Termination of loss-making professional pension funds</td>
</tr>
</tbody>
</table>

#### April

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Wells Fargo fined 1 billion USD</td>
</tr>
<tr>
<td>China</td>
<td>The spectacular fall of Anbang’s boss</td>
</tr>
</tbody>
</table>

#### June

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
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<td>United Arab Emirates</td>
<td>Withdrawal of license of 24 brokerage and insurance agents</td>
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</table>

#### July

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<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberia</td>
<td>Five insurers placed under interim administration</td>
</tr>
</tbody>
</table>

### Companies in difficulty

#### February

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>Anbang Insurance Group placed under supervision</td>
</tr>
</tbody>
</table>

#### March

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>Lloyd’s posts first loss in 10 years</td>
</tr>
</tbody>
</table>
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## Restructuring/ New brand/ Cession

<table>
<thead>
<tr>
<th>Month</th>
<th>Country</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>Oman</td>
<td>Al Ahlia Insurance adopts a new visual identity</td>
</tr>
<tr>
<td>March</td>
<td>Cameroon</td>
<td>Continental Re’s representative office in Cameroon turns into a subsidiary</td>
</tr>
<tr>
<td></td>
<td>Iran</td>
<td>Iran Foreign Investment Company cedes its stake in Amin Re</td>
</tr>
<tr>
<td></td>
<td>Japan</td>
<td>Sompo brings together its international activities</td>
</tr>
<tr>
<td></td>
<td>Tunisia</td>
<td>COMAR Assurances adopts a new visual identity</td>
</tr>
<tr>
<td>March</td>
<td>Germany</td>
<td>Generali cedes its German life subsidiary</td>
</tr>
<tr>
<td></td>
<td>France</td>
<td>Groupama SA turns into a mutual insurance company</td>
</tr>
<tr>
<td></td>
<td>Kuwait</td>
<td>Kuwait Re unveils its new corporate identity at GAIF 2018</td>
</tr>
<tr>
<td></td>
<td>Liberia</td>
<td>Equity Assurance becomes Sunu</td>
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<td>June</td>
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<td>Al Ahlia Insurance adopts a new visual identity</td>
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<td>Liberia</td>
<td>Equity Assurance becomes Sunu</td>
</tr>
<tr>
<td>November</td>
<td>Ghana</td>
<td>Equity Assurance rebranding</td>
</tr>
<tr>
<td></td>
<td>Togo</td>
<td>Reorganization of CICA Re’s legal cession</td>
</tr>
<tr>
<td></td>
<td>Germany</td>
<td>Munich Re embarks on a broad restructuring plan</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td>Hanover Insurance sells Chaucer</td>
</tr>
<tr>
<td></td>
<td>Ireland</td>
<td>AXA is negotiating the sale of AXA Life Europe for 1.4 billion USD</td>
</tr>
<tr>
<td></td>
<td>Italy</td>
<td>Generali carries out a new organizational structure</td>
</tr>
<tr>
<td></td>
<td>Tunisia</td>
<td>Zitouna Bank and Zitouna Takaful ceded to Majda Group</td>
</tr>
<tr>
<td>December</td>
<td>Africa</td>
<td>Gras Savoye becomes Willis Towers Watson</td>
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**Capital increase**

<table>
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<tr>
<td><strong>Algeria</strong></td>
</tr>
<tr>
<td>Capital increase for Axa Assurance Algérie Vie</td>
</tr>
<tr>
<td><strong>Oman</strong></td>
</tr>
<tr>
<td>Recapitalization of Dhofar Insurance</td>
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<tr>
<td><strong>Senegal</strong></td>
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<tr>
<td>CNAAS: share capital increase</td>
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<table>
<thead>
<tr>
<th>March</th>
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<tbody>
<tr>
<td><strong>South Africa</strong></td>
</tr>
<tr>
<td>Sanlam increases its capital</td>
</tr>
<tr>
<td><strong>Qatar</strong></td>
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<tr>
<td>QIC Group, increase of share capital</td>
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<thead>
<tr>
<th>April</th>
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<tbody>
<tr>
<td><strong>Saudi Arabia</strong></td>
</tr>
<tr>
<td>MedGulf doubles its share capital</td>
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<thead>
<tr>
<th>May</th>
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<tbody>
<tr>
<td><strong>Saudi Arabia</strong></td>
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<tr>
<td>Al Sagr Cooperative Insurance, capital increase</td>
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<tr>
<th>July</th>
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<tbody>
<tr>
<td><strong>Bahrain</strong></td>
</tr>
<tr>
<td>Bahrain Kuwait Insurance, increase in capital</td>
</tr>
<tr>
<td><strong>Nigeria</strong></td>
</tr>
<tr>
<td>Mutual Benefits increases its capital</td>
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<table>
<thead>
<tr>
<th>October</th>
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<tbody>
<tr>
<td><strong>Algeria</strong></td>
</tr>
<tr>
<td>CAAT increases its capital</td>
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<table>
<thead>
<tr>
<th>November</th>
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<tbody>
<tr>
<td><strong>Nigeria</strong></td>
</tr>
<tr>
<td>Consolidated Hallmark: Towards a 6.9 million USD capital increase</td>
</tr>
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<table>
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<tbody>
<tr>
<td><strong>Algeria</strong></td>
</tr>
<tr>
<td>CNMA increases its share capital</td>
</tr>
<tr>
<td>Month</td>
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<tr>
<td>-------</td>
</tr>
<tr>
<td>January</td>
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Morocco
Axa Assurance Maroc unveils two new offers
Qatar
Doha Insurance expands its activities

Anatolia
New redeployment of Willis Towers Watson in Africa
Côte d’Ivoire
ZEP-RE centralizes in Abidjan its reinsurance operations in the Cima zone
France
Scor rejects Covéa bid
Japan
Tokio Marine extends its activities in Southeast Asia
Luxembourg
RSA opens office in Luxembourg

India
Reinsurance treaties: GIC Re given the right of first refusal
Tunisia
Approval of AMI Assurances recovery plan

Algeria
Oto Tuni-Zen: Alliance Assurances new product
France
Altimax launches the first usage-based motor policy
Lebanon
Lebanese Credit Insurer (LCI) expands its business
Morocco
RMA is selling a new “dreaded disease” product
United Kingdom
Scor consolidates its UK specialty insurance business

China
Allianz obtains authorization to open a branch in China
### Insurance people

#### Reshuffle

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<td>Algeria</td>
<td>Manelle Otmane, general manager of GAM Assurances</td>
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<td>Morocco</td>
<td>Joerg Weber appointed general manager of Allianz Maroc</td>
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<td>Tunisia</td>
<td>Mehdi Doghri appointed deputy general manager of CARTE Assurances</td>
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<td>March</td>
<td>Algeria</td>
<td>An insurer at the head of the Algerian telecommunications</td>
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<td>France</td>
<td>Laurent Rousseau promoted deputy general manager of SCOR Global P&amp;C</td>
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<td>May</td>
<td>Algeria</td>
<td>Hakim Soufi appointed at the head of CIAR</td>
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<td>Kenya</td>
<td>Jediah Mwarania quits Kenya Re</td>
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<td>Togo</td>
<td>CICA Re, retirement of Hippolyte Oyouba</td>
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<td>Tunisia</td>
<td>Lamjed Boukhris nominated head of CTAMA</td>
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<td>April</td>
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<td>Ramses Arroub takes over the reins of Wafa Assurance</td>
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<td>June</td>
<td>Burkina Faso</td>
<td>Jean Damascène Nignan takes the reins of UAB Burkina Faso again</td>
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<td>Ghana</td>
<td>Patience Akyianu appointed CEO of Hollard Ghana Holdings</td>
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<td>Tunisia</td>
<td>Lasaad Zarrrouk appointed at the top of the GAIF</td>
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</table>
Algeria
Adnane Berrah appointed General Manager of MACIR Vie

France
Scor Global P&C : new appointments

Libya
Libya Insurance Company (LiC), change of management

Morocco
Vincent Grailhon joins SCR Morocco

United Kingdom
John Neal new CEO of Lloyd’s

Senegal
Adama Ndiaye quits Sen Re

Tunisia
Habib Ben Hassine, new president of FTUSA

Algeria
Wided Belhouchet, the 1st female CEO of an insurance company in Algeria

Libya
Salim Naas Naas new president of the Libyan Federation of Insurance Companies

Morocco
Abderrahim Chaffai quits Wafa Assurance

Tunisia
Karim Ghelala, deputy general manager of Lloyd Assurances

World
Khalid Aouzal, elected President of the FMBA

Senegal
Death of CNAAS’ general manager

Tunisia
Salah Ben Mbarka, former chairman of STAR passed away

Algeria
Death of Mehdi Tibah, former regional director of Africa Re Casablanca
Natural catastrophes

January
Europe
Winter storm Friederike causes heavy damage

July
United States
- Hurricane Florence: Insured losses could reach 4.6 billion USD
- Mendocino Complex fire, the devastation looks very heavy
Greece
Over 90 deaths from fires in Greece
Indonesia
The toll of the earthquake and tsunami in Indonesia
Japan
Typhoon Jebi in Japan, insured losses could reach 4.5 billion USD
Oman
Hurricane Mekunu causes extensive damage
Tunisia
Floods of Cap Bon killed six people and caused heavy material damage

October
United States
Hurricane Michael: loss assessment and cost for insurers
Indonesia
Palu earthquake and tsunami: the cost for insurers
Italy
Storm makes landfall in Venice
Middle East
Floods in the Middle East: 30 deaths in Jordan

November
United States
California: November 2018 wildfires kill more than 40 people

December
Indonesia
Tsunami in Indonesia: The damage would reach one billion USD

Flashback

Côte d’Ivoire
Floods in Abidjan, victims and considerable damage
Japan
2018 floods in Japan: review of the worst disaster of its kind since 2011

United States
Hurricane Michael: loss assessment and cost for insurers

Indonesia
Palu earthquake and tsunami: the cost for insurers

Italy
Storm makes landfall in Venice

Middle East
Floods in the Middle East: 30 deaths in Jordan
Flashback

Technical and man-made catastrophes

March

World
Transport strike: travel agencies and insurers on the front Line

May

Nigeria
Gulf of Nigeria: upsurge in acts of maritime piracy in 2018

July

Italy
Genoa’s viaduct catastrophe, toll and cost for insurance

Nigeria
Swiss ship Glarus attacked by pirates

Tanzania
The sinking of the Nyerere ferry makes 224 deaths

October

Tunisia
Collision of the ship Ulysse with CLS Virginia: damage will be reimbursed by insurance

Collapse of Morandi viaduct, Italy © Michele Ferraris CC BY-SA 4.0
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<tr>
<th>Month</th>
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<tr>
<td>January</td>
<td>Japan</td>
<td>Meiji Yasuda Life Insurance increases the maximum age of eligibility for health insurance</td>
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<td></td>
<td>World</td>
<td>Apple, Cisco, Aon and Allianz join forces to counter cyber attacks</td>
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<td>On-demand insurance in full swing</td>
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<td>Thailand</td>
<td>Digital technology, threatening 20% of insurance jobs in Thailand</td>
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<td>April</td>
<td>World</td>
<td>Growing market for cyber third party liability insurance</td>
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<td>The insurance telematics market is booming</td>
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<td>June</td>
<td>South Africa</td>
<td>Liberty Holdings victim of a cyber attack</td>
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<td>United States</td>
<td>Disgrace insurance on the rise among American producers</td>
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<td>Japan</td>
<td>Insuring driverless cars in Japan</td>
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<tr>
<td></td>
<td>World</td>
<td>Digitization threatens one million jobs</td>
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<td>October</td>
<td>Singapore</td>
<td>Humanoids at the service of AIA Singapore customers</td>
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<td>November</td>
<td>United Kingdom</td>
<td>AXA XL participates in the driverless taxis project in London</td>
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<td>Month</td>
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<tr>
<td>March</td>
<td>United States</td>
<td>Autonomous car makes its first civilian victim</td>
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<td>Morocco</td>
<td>Saham Assurance sets up a Digital Factory</td>
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<td></td>
<td>World</td>
<td>Blockchain will generate up to 50 billion USD a year in savings</td>
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<td>Middle East</td>
<td>Road crashes weigh down the economy of GCC</td>
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<td>July</td>
<td>United Arab Emirates</td>
<td>A group of companies to insure Khalifa Sat</td>
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<td>Europe</td>
<td>Remote-controlled drones, standardization of norms in Europe</td>
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<td>Senegal</td>
<td>Establishment of an insurance pool for the coverage of oil and gas risks in Senegal</td>
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<td>December</td>
<td>World</td>
<td>Dismantlement of an international network of life insurance scams</td>
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<td></td>
<td>World</td>
<td>2018 World Cup: According to Lloyd’s, French footballers are the best insured</td>
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<td>United States</td>
<td>Marriott International: hack of 500 million customers’ data</td>
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<td></td>
<td>France</td>
<td>Acts of vandalism of the Arc de Triomphe will be costly</td>
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We deploy our **Strength**
Leverage our **Proximity**
For countless **Possibilities**
And client **Protection**

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### Training and distinctions

#### Training

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<td>May</td>
<td>France</td>
<td>Creation of the SCOR-PSE chair on macroeconomic risk</td>
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<td>July</td>
<td>Morocco</td>
<td>A training session for insurance supervisors</td>
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<td>Tunisia</td>
<td>A graduate school specializing in insurance opens up</td>
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<td>June</td>
<td>Côte d’Ivoire</td>
<td>Actuarial science training</td>
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<td>Gabon</td>
<td>A training seminar on cyber-insurance in Gabon</td>
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<td>Kenya</td>
<td>Sanlam Kenya is launching an insurance training program</td>
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<td>October</td>
<td>Tunisia</td>
<td>CTFA organizes an insurance training session</td>
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<td>November</td>
<td>Senegal</td>
<td>10th IFAGE’s anniversary</td>
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Distinctions

January
France
SCOR elected "Reinsurer of the year" for 2017

June
Gabon
Andrew Gwodock, director and general manager of SCG-Ré, doubly awarded in France

November
Nigeria
Leadway Assurance elected insurer of the year 2018 in Nigeria

April
Ghana
- Solomon Lartey, best insurance CEO of 2017
- Winners of the 2018 African Insurance Awards

October
Asia
SCOR named reinsurer of the year by Asia Insurance Review

December
Africa
Sunu Assurance celebrates its 20th anniversary

United Arab Emirates
Chedid Re won the Best Reinsurance Broker award in Dubai
Unusual news

January

**Mauritius**
He invents a ghost story to get motor insurance indemnification

February

**China**
The Chinese flying taxi "Ehang 184" is ahead of those of Airbus and Uber

**Japan**
The age of retirement raised to 80 years in Japan

March

**France**
- A fake insurer steals 124 000 USD from an elderly couple
- The moving of the Mona Lisa: insurance would be less expensive than the packaging

**Russia**
Virtual HR Manager: insurers could be interested

April

**France**
She does not declare the death of her mother and pockets her retirement money for 22 years

May

**Morocco**
Collective complaint against a fraudster

**Netherlands**
Tesla Boats: 100% electric freighters that will revolutionize maritime transport

June

**India**
Nearly 83 million USD to insure the festival of Ganesh Chaturthi

**Japan**
51 Ferraris destroyed following Typhoon Jebi

**World**
Celebrity insurance: Top ten of the most extravagant insurance policies

July

**October**

**China**
He causes the death of his family after faking his death

December

**Taiwan**
Taiwanese delivery man hits three Ferraris

**Switzerland**
AXA, one salary too many!
Cameroon

Death of Jacqueline Casalegno, founder of Chanas Assurances

Jacqueline Casalegno, the emblematic founder of Chanas, passed away on the night of 22 to 23 January 2019 in Douala. She was 93 years old. In 1953, Jacqueline Casalegno, taking over the family business, created Chanas-Privat Assurances, an insurance intermediation company working on behalf of foreign companies. The year 1999 marked a decisive turning point in her career with the purchase of SOCAR acquired as part of the privatization of State enterprises. Under her leadership, Chanas changed its status from an intermediary to that of the first insurance company of Cameroon and the CIMA zone. The CIMA's new provisions at the beginning of the 2010s and the conflict with its partner the National Hydrocarbon Company (SNH), a major shareholder, imposed a reorganization of the company's management team. After a few years of turmoil resulting in the decline of the company's activity, Jacqueline Casalegno quit the position of CEO in 2013. She served as the president of the Board only with the daily business management being run by a general manager.

Continental Re creates a reinsurance subsidiary in Douala

To comply with CIMA's requirements, the Nigerian reinsurer Continental Re has turned its Douala representation office into a subsidiary. Oumar Ba has been appointed general manager of the subsidiary. O. Ba began his career in Dakar with SOSAR Al Amane, currently Salama. Before joining Continental Re, the new general manager O. Ba held several positions at Swiss Re South Africa and Zurich.

Ghana

Death of Edouard-Pierre Valentin, Chairman of SCG-Ré

Edouard-Pierre Valentin, a great insurance figure in Gabon passed away on 28 January 2019 at the age of 80 years. E-P Valentin is the Chairman of the Board of the Société Commerciale Gabonaise de Réassurance (SCG-Ré) since its creation in 2012. He is the founder of the insurance company OGAR in the years 1970s where he held the position of general manager. E-P Valentin is the father-in-law of the Gabonese President Ali Bongo Ondimba.

Insurance: No more claim bonus on motor third party liability in Ghana

The National Insurance Commission (NIC) removes from 1st January 2019 the claim bonus previously granted for motor third party liability insurance. The motor TPL premium is henceforth fixed at a flat rate. It corresponds to 90% of the current basic premium for all classes of vehicles. To this premium are added all the charges usually levied by the insurer: overhead expenses, taxes,...

Kenya

AfricInvest increases its stake in Britam Holdings’s capital

The private equity company, AfricInvest, has increased its stake in the capital of Britam Holdings by acquiring additional 49.3 million shares for an amount of 4.4 million USD. This investment increases the shares of AfricInvest in Britam’s capital from 14.3% to 16.24%. The first shareholding dates back to May 2018, when the Tunis-based investment company had acquired 360.8 million shares. The Kenyan insurer will benefit through this operation from the experience and deep knowledge of AfricInvest in the financial sector, stresses Benson Wairegi, managing director of Britam Holdings. Britam group has recently been the target of several investments. The latter already ceded 10.37% of its capital to the International Finance Corporation (IFC) in 2017 and 13.81% to the reinsurer Swiss Re the following year.
Consolidated Bank of Kenya opens its new Bancassurance subsidiary

Consolidated Bank of Kenya has announced the opening of its new Bancassurance subsidiary for the end of March 2019. The bank, which recorded a loss of 404.8 million KES (3.9 million USD) during the first nine months of the year 2018, is embarking on the bancassurance sector to boost its income streams. Consolidated Bank foresees the entry of a strategic investor into its capital, held to-date at 85.8% by the State. The new partner should bring 3.5 billion KES (34.5 million USD).

The company also intends to reorganize its trade finance services and focus on its digital products. In Kenya, more than 26 banks and 47 insurance companies have adopted the bancassurance model. These include equity Bank, Diamond Trust Bank and Fauliu Bank.

Nigeria

Digitalisation of marine insurance

The National Insurance Commission (NAICOM) and the Nigerian Central Bank (CBN), have authorized the Nigerian Insurers Association (NIA) to digitize the marine insurance certificate. According to Tope Smart, president of NIA, this measure’s objective is to develop marine insurance and further contribute to the country’s gross domestic product (GDP). The operation is also a first step towards the adoption of new technologies in insurance.

AFIG acquires 29.9% of NEM Insurance

Following the sale of NEM Insurance’s shares, Advanced Finance & Investment Group (AFIG) becomes the majority shareholder of NEM. AFIG holds henceforth 29.9% of the company’s shares. AFIG is partnering, through this operation, with a high-growth and constant-profitability actor underlines Papa Madiaw Ndiaye, CEO of AFIG funds.

For NEM, this partnership is the result of a long strategic process whose objective is to identify and build a long-term relationship with an appropriate partner.

NEM Insurance was created in 1948. It markets a range of non-life insurance products designed for individuals and local companies. The company expanded its activities in Ghana in 2009.

Nigeria Insurers Association launches a code to check the authenticity of insurance certificates

Nigerian Insurers Association (NIA) has launched the * 565 * 11 # service accessible from any mobile phone. From the Nigerian Insurance Industry Database (NIID), the code enables policyholders to check the authenticity of their insurance certificates namely motor ones. According to Tope Smart, president of NIA, the objective of this initiative is to combat insurance fraud by limiting the circulation of fake insurance certificates all over the country. As a reminder, the NIID platform has been operational in Nigeria since 2011. Its creation was considered as an important step in the fight against insurance fraud. It currently counts more than three million registered vehicles. The platform has been improved since its inception to include stolen vehicles and claims reports. However, access to the database was limited in areas with low internet coverage, hence the introduction of the code USSD * 565 * 11 # which will henceforth allow easy access regardless of Internet connection.
China

NWS Holdings acquires FTLife Insurance

The company HK NWS Holdings has agreed to acquire the entire capital of the local life insurer FTLife Insurance. This transaction estimated at 21.5 billion HKD (2.8 billion USD) will be the most important insurance acquisition ever made in Hong Kong.

According to NWS, the infrastructure, logistics and transport services unit of the group New World Development Co Ltd, the purchase of FTLife Insurance will allow the group’s diversification of activities by integrating the life insurance market.

As a reminder, the turnover of Hong Kong’s insurance sector is 44.4 billion USD in the third quarter of 2018. It is up by 6.9% compared to the same period of the previous year.

Hong Kong’s life insurance market is the second largest one in Asia after Taiwan. Its participation in GDP is of 17.94% in 2017.

India

Allianz Global Corporate & Specialty opens a reinsurance branch in India

Allianz Global Corporate & Specialty (AGCS), a subsidiary of Allianz Group specializing in large risks, continues its development in Asia. The company is expanding its business in India where it has just been granted a license to open a reinsurance branch in Mumbai.

The new entity responds to the need of covering international companies operating in the country. It will underwrite six classes of business namely property damage, third party liability, marine, financial risks, technical risks and energy.

India is an important growth opportunity for the German group. The country is undergoing a gigantic phase of modernization of its infrastructure and has embarked on major construction projects.

As a reminder, Allianz Global Corporate & Specialty reported at the end of 2017, 7.4 billion EUR (8.8 billion USD) of premiums in Asia Pacific, that is 6.3% of its total turnover. The company counts 11 offices in the region among which Singapore, Hong Kong, Japan, China, Indonesia, Brunei, Myanmar, Australia, New Zealand and South Korea.

872 million USD of premiums ceded to branches of foreign reinsurers operating in India

The Indian supervisory authority (IRDA) has revealed that the reinsurance premiums ceded to the nine foreign reinsurance branches operating in India for the financial year 2017-2018 amounted to 872 million USD.

Swiss Re got 287 million USD. Munich Re came second with 183 million USD. Scor third with 166 million USD of accepted premiums.

The total assigned capital by the nine branches reached 360 million USD at March 31, 2018, up by 130% over one year.

Three branches reported post-tax profits. They are Swiss Re (8.5 million USD), Axa France (1.1 million USD) and Lloyd’s (281,000 USD). The other six reinsurers recorded losses amounting to 45 million USD.

Singapore

AIA Group launches its coverage of mental deceases in Singapore

On the occasion of its centennial, the insurance group AIA has launched its first “AIA Beyond Critical Care” health insurance plan in Singapore.

In this context, an insurance policy specific to mental illnesses has been released. The latter covers major depressive disorder, schizophrenia, bipolar disorder, obsessive-compulsive disorder and Tourette syndrome (involuntary, motor and/or vocal tics).

The new insurance offer covers all illnesses mentioned above up to the age of 75 years. Tourette syndrome is excluded after the age of 21 years.

According to a study dating back to 2016, one in seven Singaporeans suffers from a mood or anxiety disorder.
Algeria
Decrease of traffic accidents in Algeria
According to figures released by the Algerian national center for road safe and prevention (CNAPSR), road accidents have been declining over the last three years. The number of casualties went from 4,500 in 2016 to 3,639 in 2017 to 3,310 in 2018. The last figure represents a decrease of 9.04%. According to the annual report, the human factor would be the main cause of road accidents in Algeria with a 96.02% rate. Speeding is in the lead accounting alone for 4,237 accidents, that is 19.64%.
In order to reduce the number of accidents, the CNAPSR has planned to generalize the biometric electronic driving license by the end of the first half of 2019. The penalty-points driver's license is also scheduled but will only be introduced after the electronic license. The head of the CNAPSR also called for the generalization of the tachograph intended for road transport vehicles.

Morocco
Allianz invests in the sector of electric vehicles in Morocco
The German insurer Allianz and the Moroccan industrial group Imperium Holding have created Emob, a local company specialising in sustainable development solutions. Announced as part of Formula E 2019 on 12 January in Marrakech, the new joint venture will produce two-wheeled electric vehicles in Morocco. A dedicated insurance offer has also been launched to encourage Moroccans to adopt these environmentally friendly means of transport. This project allows Allianz to enter the insurance market of electric vehicles in Africa. As a reminder, Allianz has been present in the Kingdom since the acquisition of Zurich Assurance Maroc in 2016 for 2.6 billion MAD (274 million USD).

Tunisia
The platform for motor risks operational as from April 2019
The platform for motor risks will enter into force on April 1, 2019. The system is in charge with managing the claim bonus system and follow up its implementation by all Tunisian insurance companies. It gathers data on insured cars and claims. Insurers, intermediaries and sales representatives will apply the premiums' increase and discount based on the data collected by the platform. A follow-up unit has also been set up.

43rd FANAF General Assembly
The 43rd annual general assembly of the African Federation of Insurance Companies (FANAF) will be held this year in Tunis (Tunisia) from 17 to 21 February 2019 at the Hotel Laico. For the main theme, the FANAF selected for this session "what market structure to promote the development of African insurance?". The conference will be divided into four panels. The first will focus on the minimum market infrastructure. The second will deal with the issues of regulation and supervision. The last two panels will address human capital for the development of African insurance and finance. The Assembly will promote exchanges between the stakeholders. More than 538 people are on the list of participants to-date.

Tunis Re, a 14% increase in turnover
Tunis Re reported at 31 December 2018 a turnover of 138.195 million TND (45.914 million USD), up by 13.6% compared to the same period of the previous year. The reinsurer exceeds thus the forecast, after having achieved 100.4% of its target turnover for 2018. The retakaful premiums amounted to 13.628 million TND (4.52 million USD), that is an increase of 26% compared to 10.834 million TND (4.37 million USD) recorded in 2017. The incurred losses reached 119.813 million TND (39.806 million USD) against 79.5 million TND (32.072 USD), up by 50.7%.
The reinsurer's accounts were affected by two major losses: the collision of the ship Ulysses, owned by the Tunisian Navigation Company (CTN) with a Cypriot container ship and the floods of Cape Bon and Grand Tunis. At the foreign market level, the incurred losses were impacted by the Tunisian dinar depreciation against the foreign currencies. Increasing by 29%, the financial products amounted to 21.843 million TND (7.257 million USD) in 2018.

Egypt
Towards an increase in the minimum capital of Egyptian insurers and reinsurers
The new insurance bill in Egypt proposes to increase the minimum capital of life and non-life insurers by 150%, from 60 million EGP (3.3 million USD) to 150 million EGP (8.4 million USD).
The minimum capital of non life insurers covering oil and aviation risks will be 300 million EGP (16.7 million USD). The minimum capital of reinsurers is set at 500 million EGP (27.9 million USD).
The implementation of a takaful insurance regulation and the introduction of compulsory motor insurance through the creation of a specialized insurance pool for this purpose, are included in the provisions of this draft.
With the introduction of the new amendments, health care companies will be controlled by the Financial Regulatory Authority (FRA). The latter will also set the creation rules and the conditions governing these companies' activities.
The bill, proposed to the Egyptian Insurance Federation (IFE) by FRA, will be presented at the beginning of 2019 to the various actors operating in the insurance sector in Egypt.

Kuwait
Towards the creation of an independent entity to supervise insurance
The Capital Markets Authority (CMA) has confirmed its willingness not to supervise the insurance industry either directly or through a subsidiary unit. The Central Bank of Kuwait has also declined the responsibility to oversee this market.
In this context, the Council of Ministers has announced the forthcoming establishment of an independent authority in charge with the supervision of the insurance activity in Kuwait.
Currently, the management of this sector is among the prerogatives of the Ministry of Commerce and Industry. However, the latter plans to disengage from this mission to be in line with the practices of the other markets in the region and worldwide.
In the other countries of the Gulf Cooperation Council, different supervisory models are in force. In Saudi Arabia and Bahrain for example, it is the central bank that controls the insurance sector. In the United Arab Emirates, the market is managed by an independent agency, the Insurance authority, and in Oman by the Capital Market Authority (CMA). Qatar Financial Centre Regulatory Authority supervises the entire financial market of Qatar, including insurance.

Qatar
Qatar Insurance, best motor insurance company in the MENA area in 2018
Qatar Insurance Company (QIC) has received the “Best Motor Insurance Company MENA 2018” award at the Global Banking & Finance Review Awards organized by the eponymous magazine.
Several companies from different sectors have been pre-selected and assessed. The winners for each category were selected according to a number of criteria, including innovation, strategy, corporate restructuring, etc.
According to Salem Al Manni, deputy president and CEO of QIC Group, digital transformation and the integration of artificial intelligence are key to Qatar Insurance's success.
As a reminder, QIC launched a platform for the sale of motor insurance policies online. This tool contributed significantly to the improvement of the products and services offered by the insurer.

Oman
New regulation for Takaful and health insurance in Oman
The Capital Market Authority (CMA) has adopted the draft regulation for Takaful insurance and mandatory health insurance for private sector employees, expatriates and visitors.
The CMA works with government authorities and various stakeholders to develop a roadmap and set up a timetable for implementing this health insurance obligation.
Saudi Arabia

For the first nine months of 2018, the total number of complaints recorded by the (Council of Cooperative Health Insurance, CCHI) reached 18,739.

According to the Council’s spokesman, the complaints received follow the series of accusations and counter-accusations between insurers and health service providers.

Insurance companies accuse hospitals of prescribing medicines and medical tests unnecessarily. Health service providers, in turn, accuse insurers of not giving their authorizations on time.

United Arab Emirates

The Capital Market Authority (CMA) has approved the capital increase of Gulf Union Cooperative Company, from 150 million SAR (40 million USD) to 242 million SAR (64.4 million USD).

The transaction will be completed via the issuance of 9,193,548 ordinary shares which will allow to acquire the entire shares of Al Ahlia Insurance Company.

Once the operation approved by the shareholders' extraordinary general assembly meeting, Gulf Union will submit an offer to Al Ahlia.

Gulf Union Cooperative Company increases its share capital

The prices for comprehensive and third party liability motor insurance in the United Arab Emirates decreased by 15 to 18% in 2018 in comparison with 2017. This decline is due to the increased competition between the 48 insurance companies involved in this segment.

Insurers offer comprehensive and third party liability insurance policies at rates very close to the threshold allowed by the Emirati supervisory authority in order to cover their need for liquidity and increase their market shares.
Natural disasters cost 160 billion USD in 2018

According to Munich Re figures, the cost of global natural disasters in 2018 amounted to 160 billion USD. Half of these losses are insured. This figure is decreasing compared to the 350 billion recorded in 2017. Nevertheless, it remains above the average of the last thirty years, estimated at 140 billion USD.

It should be noted that the fires that raged across California in November 2018 caused 24 billion USD of damage. Both Hurricanes Florence and Michael, meanwhile, triggered 30 billion USD of losses. Still according to the report of the German reinsurer, natural disasters claimed the lives of 10,400 people in 2018. This figure is declining in comparison with the annual average of the last 30 years, estimated at 53,000 casualties.

Transfer of 1020 billion USD of British assets to Europe in the case of a Brexit without agreement

British financial institutions are about to transfer 800 billion GBP (1,020 billion USD) out of the United Kingdom, in the case of a Brexit without agreement. These assets will be essentially in cash, stocks and bonds.

The figure was unveiled in the recent study published by EY Financial Services, which also estimates that 7,000 jobs will be relocated in the European Union in the coming months.

According to Omar Ali, head of financial services at EY, financial institutions "have no choice but to continue preparing on the basis of a "no deal" scenario". The closer the deadline of 29 March without deal gets, the more assets will be transferred.

Out of the 222 British companies surveyed, 36% confirmed or announced their intention to transfer part of their UK activities and/or employees to Europe.

Bermuda

Bermuda dominates global alternative capital market

According to the Bermudan insurance regulator, the Bermuda Monetary Authority (BMA), 51.9 billion USD or 58% of the alternative capital on the global reinsurance market is owned by Bermudan companies.

At the global level, alternative reinsurance totaled nearly 90 billion USD, an increase of 11% compared to 2016 which posted 81 billion USD. In the first quarter of 2018, the amount of alternative reinsurance was estimated at 95 billion USD.

United Kingdom

AIG purchases the British insurer Ellipse from Munich Re

The American insurer AIG has finalised the acquisition of Ellipse, an English subsidiary of Munich Re, specializing in group life risk protection. The operation was carried out by AIG Life, the British subsidiary of AIG Life & Retirement.

As a reminder, the Ellipse group offers life, critical illness and income protection products. The new acquisition will allow AIG Life to market individual and group insurance policies for its UK customers via its partners and the Ellipse network intermediaries.

According to Adam Winslow, chief executive officer of AIG Life & Retirement, the acquisition of Ellipse will strengthen the presence of the American group in the UK individual and group risk protection markets.

United States

Mondelez group sues Zurich Insurance

Mondelez Group, a US food distributor, filed a lawsuit against its insurer, Zurich Insurance, for refusing compensation.

According to the claim, 1,700 computer servers and 24,000 laptops would have been infected by Notpetya malicious software.

Zurich Insurance had initially proposed a compensation of 10 million USD, but the insurer subsequently retracted, judging the attacks was "hostile or warlike action".

According to the Financial Times, Notpetya infiltrated the infrastructure of the American group in 2017 causing the destruction of the data and the disruption of the company’s computer system. The damage would amount to 100 million USD.

This case is not without consequence for the insurance industry. It could set a precedent and result in compensating companies that are victims of data piracy.

As a reminder, NotPetya had infected many companies such as Merck, Reckitt, Benckiser and Maersk.
Evolution of non life turnover per company: 2016-2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
<th>2017 shares</th>
<th>2016-2017(^{(1)}) evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In FCFA</td>
<td>In USD</td>
<td>In FCFA</td>
<td>In USD</td>
</tr>
<tr>
<td>SONAR IARD</td>
<td>12 152 199</td>
<td>22 239</td>
<td>12 051 714</td>
<td>19 403</td>
</tr>
<tr>
<td>SAHAM</td>
<td>7 829 256</td>
<td>14 328</td>
<td>7 275 846</td>
<td>11 714</td>
</tr>
<tr>
<td>SUNU Assurance IARD</td>
<td>5 492 925</td>
<td>10 052</td>
<td>4 459 175</td>
<td>7 179</td>
</tr>
<tr>
<td>UAB IARD</td>
<td>5 311 107</td>
<td>9 719</td>
<td>5 214 539</td>
<td>8 396</td>
</tr>
<tr>
<td>GA IARD</td>
<td>5 086 247</td>
<td>9 308</td>
<td>4 705 188</td>
<td>7 575</td>
</tr>
<tr>
<td>ALLIANZ Burkina Faso</td>
<td>4 953 150</td>
<td>9 064</td>
<td>5 036 958</td>
<td>8 110</td>
</tr>
<tr>
<td>CORIS Assurance</td>
<td>4 783 706</td>
<td>8 754</td>
<td>3 959 936</td>
<td>6 376</td>
</tr>
<tr>
<td>JACKSON Assurance</td>
<td>1 151 482</td>
<td>2 107</td>
<td>1 050 465</td>
<td>1 691</td>
</tr>
<tr>
<td>Total</td>
<td>46 760 072</td>
<td>85 571</td>
<td>43 753 821</td>
<td>70 444</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Growth rate in local currency
Exchange rate as at 31/12/2017: 1 FCFA = 0.00183 USD; at 31/12/2016 1 FCFA = 0.00161 USD

Evolution of non life turnover per class of business: 2016-2017

<table>
<thead>
<tr>
<th>Class</th>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
<th>2017 shares</th>
<th>2016-2017(^{(1)}) evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In FCFA</td>
<td>In USD</td>
<td>In FCFA</td>
<td>In USD</td>
</tr>
<tr>
<td>Motor</td>
<td>21 288 881</td>
<td>38 959</td>
<td>18 986 309</td>
<td>30 568</td>
</tr>
<tr>
<td>Bodily injury and health</td>
<td>11 441 293</td>
<td>20 938</td>
<td>11 068 391</td>
<td>17 821</td>
</tr>
<tr>
<td>General third party liability</td>
<td>1 436 390</td>
<td>2 629</td>
<td>1 303 880</td>
<td>2 099</td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>5 293 747</td>
<td>9 688</td>
<td>4 551 799</td>
<td>7 328</td>
</tr>
<tr>
<td>Marine</td>
<td>3 644 893</td>
<td>6 670</td>
<td>3 453 515</td>
<td>5 561</td>
</tr>
<tr>
<td>Other risks</td>
<td>3 256 278</td>
<td>5 958</td>
<td>4 140 605</td>
<td>6 666</td>
</tr>
<tr>
<td>Acceptances</td>
<td>398 590</td>
<td>729</td>
<td>249 322</td>
<td>401</td>
</tr>
<tr>
<td>Total</td>
<td>46 760 072</td>
<td>85 571</td>
<td>43 753 821</td>
<td>70 444</td>
</tr>
</tbody>
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Evolution of life turnover per company: 2016-2017

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<th>Company</th>
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<th>2017 shares</th>
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<td></td>
<td>In FCFA</td>
<td>In USD</td>
<td>In FCFA</td>
<td>In USD</td>
</tr>
<tr>
<td>SONAR Vie</td>
<td>8 316 056</td>
<td>15 218</td>
<td>7 306 721</td>
<td>11 764</td>
</tr>
<tr>
<td>UAB Vie</td>
<td>7 455 651</td>
<td>13 644</td>
<td>6 569 646</td>
<td>10 577</td>
</tr>
<tr>
<td>SUNU Vie</td>
<td>4 017 522</td>
<td>7 352</td>
<td>1 573 081</td>
<td>2 533</td>
</tr>
<tr>
<td>ALLIANZ Vie</td>
<td>3 684 993</td>
<td>6 743</td>
<td>3 389 789</td>
<td>5 458</td>
</tr>
<tr>
<td>GA Vie</td>
<td>1 567 548</td>
<td>2 869</td>
<td>1 359 121</td>
<td>2 188</td>
</tr>
<tr>
<td>CIF Vie</td>
<td>1 403 350</td>
<td>2 568</td>
<td>1 301 831</td>
<td>2 096</td>
</tr>
<tr>
<td>CORIS Vie</td>
<td>1 054 406</td>
<td>1 930</td>
<td>739 687</td>
<td>1 190</td>
</tr>
<tr>
<td>SAHAM Vie</td>
<td>706 196</td>
<td>1 292</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>28 205 722</td>
<td>51 616</td>
<td>22 239 876</td>
<td>35 806</td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency
Exchange rate as at 31/12/2017: 1 FCFA = 0.00183 USD; at 31/12/2016 1 FCFA = 0.00161 USD

Evolution of life turnover per class of business: 2016-2017

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>Turnover 2017</th>
<th>Turnover 2016</th>
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<tr>
<td></td>
<td>In FCFA</td>
<td>In USD</td>
<td>In FCFA</td>
<td>In USD</td>
</tr>
<tr>
<td>Individual life insurance</td>
<td>12 880 587</td>
<td>23 571</td>
<td>12 977 154</td>
<td>20 893</td>
</tr>
<tr>
<td>Group life policies</td>
<td>15 115 294</td>
<td>27 661</td>
<td>9 090 142</td>
<td>14 635</td>
</tr>
<tr>
<td>Acceptances</td>
<td>209 841</td>
<td>384</td>
<td>172 580</td>
<td>278</td>
</tr>
<tr>
<td>Total</td>
<td>28 205 722</td>
<td>51 616</td>
<td>22 239 876</td>
<td>35 806</td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency
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Turnover per life and non life class of business in 2017

- Life 37.62%
- Marine 4.86%
- Bodily injury and health 15.26%
- General third party liability 1.92%
- Motor 28.40%

(1) including acceptances
Tunisia

43rd FANAF General Assembly
From 17 to 21 February 2019 - Tunis, Tunisia
Theme: “Which market structure to promote the development of African insurance?”
Website: https://fanaf.org/

Morocco

Casablanca Insurance Rendez-vous
3 - 4 April 2019, Hyatt Regency hotel, Casablanca
Theme: “The new frontiers of insurance”
Email: inscription@rdvdelassurance.ma
Website: www.rdvdelassurance.ma/en

Jordan

7th International Aqaba Conference «AqabaConf2019»
From 14 to 18 April 2019, InterContinental Hotel, Aqaba, Jordan
Tel: +962 65689266
Fax: +962 65689510
Email: Info@AqabaConf.com
Website: http://www.aqabaconf.com

Cameroon

2nd International Conference on Bancassurance in the CIMA zone
8 - 9 May 2019, Pullman Douala Rabingha hotel, Douala, Cameroon
Email: info@westafricabusinessschool.com, wabsedu@gmail.com
Tel: +234 8027922649, +234 8143002943

South Africa

46th AIO conference and annual general assembly
From 9 to 12 June 2019, Johannesburg, South Africa
Theme: “Insurance penetration in Africa: insuring the uninsured”
Website: www.african-insurance.org
Bermuda

Qatar Re

Gunther Saacke, CEO and executive director of Qatar Re expressed his intention to quit the Qatari reinsurer at the next board meeting scheduled for March 2019. His resignation will be effective later in 2019.

It is Michael van der Straaten, Chief Underwriting Officer Long Tail and Specialty Classes who will be appointed acting CEO.

Burkina Faso

UAB

Soumaila Sorgho, general manager of UAB has retired.

In 1988, S. Sorgho graduated in insurance in Yaoundé. He was head of the technical-commercial department at Assurance Conseil Burkina before joining the Union des Assurances du Burkina (UAB) in 1991, where he held several positions.

Soumaïla Sorgho was general manager of UAB-Vie (life) from 2003 to 2018. He was also appointed at the head of UAB-IARD (non-life).

Morocco

Saham Assurance

Mohamed Affi has joined Saham Assurance as general manager in charge of insurance operations excluding motor.

Mohamed Affi has more than 20 years of experience in the insurance industry. He has held various executive positions in different public and private insurance companies, namely the National Social Security Fund (CNSS).

Senegal

Allianz Senegal

Adja Samb has been appointed CEO of Allianz Senegal as from January 1st, 2019. A graduate of ESCEM Business School (France), A. Samb also holds an MBA from the University of Northampton (United Kingdom).

Before joining Allianz, she held several management positions in AIG Group and Zurich Insurance.

Prior to her recent appointment as Head of the Senegalese subsidiary, A. Samb served as Head of Operations and Chief Marketing Officer at Allianz Morocco.

Togo

Saham Assurances Togo

Simon Pierre Gouem has been appointed general manager of Saham Assurances Togo. He takes over from Christophe Streefkerk who has been acting general manager since 13 February 2018.

Prior to his appointment, S.P. Gouem was general manager of Générales des Assurances (G.A) in Burkina Faso.