Since January 2020, a virus, a microscopic infectious particle, has been creating chaos for four months, depicting an apocalyptic picture: confined population, economic activity at a standstill, closed borders, grounded planes and powerless science. Adding color, the virus that is devastating the United States and Europe originated from China, a new contender for world leadership.

In view of its position on the economic scene, the insurance business is once again asked to take on a risk of a catastrophic nature.

For the time being, the concept of insurability is the cornerstone around which the profession has been built and whereby the role of insurers is to manage a mutuality of homogeneous, random and quantifiable risks, with well-defined outlines and whereby claims are funded by premiums collected from members of the mutual fund. By no means, can there be any insurance without premium payment.

It is only obvious that for low frequency and extremely devastating risks, the insurance industry is not able to come up with a satisfactory response, nor can it provide capacity or a reasonable price. Neither an exclusion list nor a sudden price increase can solve the problem. The solution lies in a public-private partnership, which alone can provide some insurability to these scourges.

The establishment of specialized pools with the participation and the guarantee of the State is likely to enable insurers to safely manage these risks. The reinsurance business will be called upon to break down the engagements of the various actors.

A sign of the times, after having mastered personal and corporate risks of individuals, the industry has set foot on the era of extreme risks under the watchful eye of the regulator, very attentive to the solvency of the sector.
The insurance market in the face of Coronavirus

According to John Neal, CEO of Lloyd’s of London, coronavirus is the biggest challenge ever faced by the insurance industry. The estimated costs of COVID-19 could reach hundreds of billions of dollars. They are believed to far exceed those of Hurricane Katrina (2005) and the 9/11 which are the two most significant events of the past twenty years. Insurers would also have to compensate a portion of the premiums to their customers whose businesses were impacted by the pandemic.

Insurers urged to support struggling companies

During this pandemic outbreak, several governments are calling upon insurance companies to assist the businesses in difficulties. In the United States, the government may submit a bill compelling the insurance companies to cover the losses sustained by the companies due to lockdown.

In Germany, an agreement has been signed between the government of Bavaria and the insurers to cover 10 to 15% of the operating losses of companies in cessation of activity. Allianz, the German public insurer Versicherungskammer Bayern and the Haftpflichtkasse VVaG insurance fund were the first to sign on the agreement. France, Italy have also agreed upon it.

Sub-Saharan Africa facing COVID-19

According to the World Bank estimations, the losses caused by the coronavirus pandemic in sub-Saharan Africa could range between 37 and 79 billion USD in 2020. The agricultural production could decrease by -2.6 to -7% which represents a real threat when it comes to food security. The disruptions in the supply chain may also shrink by -13 to -25% thus hindering food imports. In addition, a high number of workers in the informal sector do not benefit from a social security coverage: health insurance, unemployment benefit, paid leave,... In the face of the pandemic, the World Bank favours a political and social approach as follows:

► Strengthening health systems,
► Implementing social security programmes to support the most disadvantaged workers,
► Securing the supply chain to avoid a food crisis in the region,
► Elaborating a post COVID-19 exit plan.
A company, a story
Al Ahleia Insurance Company

Date of creation: 12 June 1962, Kuwait
Class of business: Life and non life
Regional structures
9 local branches and 1 subsidiary*: Kuwait Re (Kuwait)
Rating:
A.M. Best: A- Stable
Moody’s: A3 Stable
Standard & Poor’s: A- Negative

A company, a story
Al Ahleia Insurance Company
Is, in 2019:
- a share capital of 65 796 600 USD
- a turnover of 321 962 822 USD
- total assets of 1 031 042 295 USD
- a shareholder’s equity of 392 330 052 USD
- a net result of 35 657 331 USD
- a net non life loss ratio of 74.20%
- a net non life management expenses ratio of 51.92%
- a net non life combined ratio 126.12%

Management

Ayman A. Al-Shayea
Chairman of the board

Yousef S. Al-Saad
CEO

Ayman Abdullatif Al-Shayea
Chairman of the board

Yousef S. Al-Saad
Chief Executive Officer (CEO)

Mohammad A. Al-Saad
Vice CEO

Jamal Y. Al-Houli
Vice CEO, Motor Department

Jawad R. Saleh
Vice CEO, Life and Medical Department

Ghazi A. Al-Roumi
Vice CEO, Production and Branches Department

Mohammad A. Samour
Vice CEO, Marine and Aviation Department

Fayeq H. Tawdros
Actuary

* The Trade Union Holding (Bahrain) ceased its activities

Contact

Head office
Ahmad Al-Jaber Street — Al Ahleia Insurance Tower, Al-Sharq, Kuwait
P.O. Box 1602 Safat, 13017

Phone +965 1888 444
Fax +965 2243 0308
E-mail aic@alahlia.com
Website www.alahleia.com

Main sharehoders

National Industries Group Hold. & Group (Ikarus Petroleum Industries, Noor Financial Investment C.O. & Pearl National Hold.) 8.08%

Stock market investments 91.92%
### Main technical highlights: 2015 - 2019

**Figures in USD**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross written premiums</th>
<th>Reinsurance premiums</th>
<th>Net written premiums</th>
<th>Net earned premiums</th>
<th>Net incurred losses</th>
<th>Management expenses</th>
<th>Net non life loss ratio</th>
<th>Net non life management expenses ratio</th>
<th>Net non life combined ratio</th>
<th>Net result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>142,619,186</td>
<td>33,113,813</td>
<td>63,388,484</td>
<td>98,946,641</td>
<td>54,494,466</td>
<td>41,162,905</td>
<td>55.96%</td>
<td>49.02%</td>
<td>104.98%</td>
<td>37,339,772</td>
</tr>
<tr>
<td>2016</td>
<td>201,575,010</td>
<td>95,895,486</td>
<td>122,037,529</td>
<td>137,699,232</td>
<td>82,117,232</td>
<td>51,112,732</td>
<td>40.51%</td>
<td>50.37%</td>
<td>90.88%</td>
<td>30,019,445</td>
</tr>
<tr>
<td>2017</td>
<td>237,728,478</td>
<td>115,822,514</td>
<td>167,202,393</td>
<td>160,362,661</td>
<td>113,897,180</td>
<td>49,247,804</td>
<td>66.81%</td>
<td>55.90%</td>
<td>122.71%</td>
<td>29,220,101</td>
</tr>
<tr>
<td>2018</td>
<td>275,424,664</td>
<td>152,687,685</td>
<td>197,940,864</td>
<td>190,113,929</td>
<td>130,092,025</td>
<td>55,578,697</td>
<td>54.65%</td>
<td>55.96%</td>
<td>110.61%</td>
<td>32,691,255</td>
</tr>
<tr>
<td>2019</td>
<td>321,962,822</td>
<td>187,404,952</td>
<td>236,253,022</td>
<td>217,698,381</td>
<td>162,385,983</td>
<td>58,407,928</td>
<td>74.20%</td>
<td>51.92%</td>
<td>126.12%</td>
<td>35,657,331</td>
</tr>
</tbody>
</table>

**Notes:**
1. The underwriting of reinsurance operations is achieved by Kuwait Re.
2. Net non life loss ratio = Net non life incurred losses / Net non life earned premiums
3. Net non life management expenses ratio = Net non life management expenses / Net non life written premiums
4. Net non life combined ratio = Net non life loss ratio + Net non life management expenses ratio

The loss ratio and the management expenses ratio are computed for non life insurance, excluding life, health and reinsurance.

---

**Exchange rate as at 31/12/2019:** 1 KWD = 3.28983 USD; as at 31/12/2018: 1 KWD = 3.7956 USD; as at 31/12/2017: 1 KWD = 3.30268 USD; as at 31/12/2016: 1 KWD = 3.26307 USD; as at 31/12/2015: 1 KWD = 3.28926 USD.
## Turnover breakdown per class of business: 2015 - 2019

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2019 Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>40 779 920</td>
<td>41 165 850</td>
<td>42 515 373</td>
<td>34 204 686</td>
<td>38 263 467</td>
<td>11.88%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>23 362 870</td>
<td>18 475 966</td>
<td>18 955 266</td>
<td>24 080 258</td>
<td>27 342 889</td>
<td>8.49%</td>
</tr>
<tr>
<td>Fire</td>
<td>16 698 534</td>
<td>16 376 826</td>
<td>16 854 874</td>
<td>17 706 144</td>
<td>19 694 873</td>
<td>6.12%</td>
</tr>
<tr>
<td>Total non life</td>
<td>80 841 324</td>
<td>76 018 642</td>
<td>78 325 513</td>
<td>75 991 088</td>
<td>85 301 229</td>
<td>26.9%</td>
</tr>
<tr>
<td>Life and medical</td>
<td>28 664 049</td>
<td>29 660 882</td>
<td>52 951 825</td>
<td>54 476 256</td>
<td>58 356 061</td>
<td>18.13%</td>
</tr>
<tr>
<td>Total insurance premiums</td>
<td>109 505 373</td>
<td>105 679 524</td>
<td>131 277 338</td>
<td>130 467 344</td>
<td>143 657 290</td>
<td>44.62%</td>
</tr>
<tr>
<td>Reinsurance premiums</td>
<td>33 113 813</td>
<td>95 895 486</td>
<td>115 822 514</td>
<td>152 687 685</td>
<td>187 404 952</td>
<td>58.21%</td>
</tr>
<tr>
<td>Other operations*</td>
<td>-</td>
<td>-</td>
<td>-9 371 374</td>
<td>-7 730 365</td>
<td>-9 099 420</td>
<td>-2.83%</td>
</tr>
<tr>
<td>Grand total</td>
<td>142 619 186</td>
<td>201 575 010</td>
<td>237 728 478</td>
<td>275 424 664</td>
<td>321 962 822</td>
<td>100%</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2019: 1 KWD = 3.28983 USD; as at 31/12/2018: 1 KWD = 3.27956 USD; as at 31/12/2017: 1 KWD = 3.30268 USD; as at 31/12/2016: 1 KWD = 3.26307 USD; as at 31/12/2015: 1 KWD = 3.28926 USD

*Intercompany transactions

## Breakdown of 2019 turnover per class of business

- **Life and medical**: 18.13%
- **Fire**: 6.12%
- **Marine and aviation**: 8.49%
- **Accident**: 11.88%
- **Other operations**: -2.83%
- **Reinsurance**: 58.21%

*Intercompany transactions*
### Net written premiums per class of business: 2015 - 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>21 275 309</td>
<td>19 125 391</td>
<td>17 605 114</td>
<td>16 376 256</td>
<td>17 690 771</td>
<td>7.69%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>5 029 364</td>
<td>5 207 227</td>
<td>5 000 522</td>
<td>5 490 784</td>
<td>4 800 221</td>
<td>-12.85%</td>
</tr>
<tr>
<td>Fire</td>
<td>2 511 939</td>
<td>2 525 065</td>
<td>2 093 189</td>
<td>1 789 118</td>
<td>1 658 982</td>
<td>-7.56%</td>
</tr>
<tr>
<td>Total non life</td>
<td>28 816 612</td>
<td>26 857 683</td>
<td>24 698 825</td>
<td>23 656 158</td>
<td>24 149 974</td>
<td>1.77%</td>
</tr>
<tr>
<td>Life and medical</td>
<td>10 216 632</td>
<td>11 676 364</td>
<td>38 557 511</td>
<td>41 796 536</td>
<td>46 706 236</td>
<td>11.40%</td>
</tr>
<tr>
<td>Total insurance premiums</td>
<td>39 033 244</td>
<td>38 534 047</td>
<td>63 256 336</td>
<td>65 452 694</td>
<td>70 856 210</td>
<td>7.91%</td>
</tr>
<tr>
<td>Reinsurance premiums</td>
<td>24 355 240</td>
<td>83 503 482</td>
<td>103 946 057</td>
<td>132 488 170</td>
<td>165 396 812</td>
<td>24.45%</td>
</tr>
<tr>
<td>Grand total</td>
<td>63 388 484</td>
<td>122 037 529</td>
<td>167 202 393</td>
<td>197 940 864</td>
<td>236 253 022</td>
<td>18.98%</td>
</tr>
</tbody>
</table>

* Evolution in local currency

### Net earned premiums per class of business: 2015 - 2019

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>23 126 129</td>
<td>19 617 753</td>
<td>18 471 401</td>
<td>16 473 692</td>
<td>16 595 432</td>
<td>0.42%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>4 709 645</td>
<td>5 112 643</td>
<td>4 847 809</td>
<td>5 534 353</td>
<td>4 698 381</td>
<td>-15.37%</td>
</tr>
<tr>
<td>Fire</td>
<td>2 575 060</td>
<td>2 491 064</td>
<td>2 258 270</td>
<td>1 902 079</td>
<td>1 633 831</td>
<td>-7.56%</td>
</tr>
<tr>
<td>Total non life</td>
<td>30 410 834</td>
<td>27 221 460</td>
<td>25 577 480</td>
<td>23 910 124</td>
<td>22 927 644</td>
<td>-4.41%</td>
</tr>
<tr>
<td>Life and medical</td>
<td>10 216 632</td>
<td>11 676 364</td>
<td>38 557 511</td>
<td>41 796 536</td>
<td>46 706 236</td>
<td>11.40%</td>
</tr>
<tr>
<td>Total insurance premiums</td>
<td>40 627 466</td>
<td>38 497 824</td>
<td>64 134 991</td>
<td>65 706 660</td>
<td>69 633 880</td>
<td>5.65%</td>
</tr>
<tr>
<td>Reinsurance premiums</td>
<td>24 355 240</td>
<td>83 503 482</td>
<td>103 946 057</td>
<td>132 488 170</td>
<td>165 396 812</td>
<td>24.45%</td>
</tr>
<tr>
<td>Grand total</td>
<td>98 946 641</td>
<td>137 699 694</td>
<td>160 362 661</td>
<td>190 113 929</td>
<td>217 698 381</td>
<td>14.15%</td>
</tr>
</tbody>
</table>

* Evolution in local currency

*Figures in USD

Exchange rate as at 31/12/2019: 1 KWD = 3.8983 USD; as at 31/12/2018: 1 KWD = 3.27956 USD; as at 31/12/2017: 1 KWD = 3.30268 USD; as at 31/12/2016: 1 KWD = 3.26307 USD; as at 31/12/2015: 1 KWD = 3.28926 USD
## Net incurred losses: 2015 - 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accident</strong></td>
<td>14 338 000</td>
<td>9 490 097</td>
<td>11 503 333</td>
<td>10 937 680</td>
<td>12 909 944</td>
<td>17.66%</td>
</tr>
<tr>
<td><strong>Marine and aviation</strong></td>
<td>1 640 354</td>
<td>1 714 065</td>
<td>3 256 882</td>
<td>1 304 714</td>
<td>3 322 413</td>
<td>153.85%</td>
</tr>
<tr>
<td><strong>Fire</strong></td>
<td>1 040 511</td>
<td>-178 036</td>
<td>2 328 502</td>
<td>823 511</td>
<td>779 318</td>
<td>-5.66%</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td>17 018 865</td>
<td>11 026 126</td>
<td>17 088 717</td>
<td>13 065 905</td>
<td>17 011 675</td>
<td>29.79%</td>
</tr>
<tr>
<td><strong>Life and medical</strong></td>
<td>6 377 503</td>
<td>7 289 750</td>
<td>34 362 357</td>
<td>35 485 639</td>
<td>44 798 339</td>
<td>25.85%</td>
</tr>
<tr>
<td><strong>Direct insurance</strong></td>
<td>23 396 368</td>
<td>18 315 876</td>
<td>51 451 074</td>
<td>48 551 544</td>
<td>61 810 014</td>
<td>26.91%</td>
</tr>
<tr>
<td><strong>Reinsurance</strong></td>
<td>31 098 098</td>
<td>63 801 356</td>
<td>62 446 106</td>
<td>81 540 481</td>
<td>100 575 969</td>
<td>22.96%</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>54 494 466</td>
<td>82 117 232</td>
<td>113 897 180</td>
<td>130 092 025</td>
<td>162 385 983</td>
<td>24.43%</td>
</tr>
</tbody>
</table>

* Evolution in local currency

## Management expenses per class of business: 2015 - 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accident</strong></td>
<td>8 141 202</td>
<td>7 695 027</td>
<td>8 232 663</td>
<td>7 087 329</td>
<td>6 267 827</td>
<td>-11.84%</td>
</tr>
<tr>
<td><strong>Marine and aviation</strong></td>
<td>4 016 884</td>
<td>3 344 578</td>
<td>3 522 903</td>
<td>3 790 493</td>
<td>4 068 773</td>
<td>7.01%</td>
</tr>
<tr>
<td><strong>Fire</strong></td>
<td>1 968 066</td>
<td>2 487 523</td>
<td>2 050 750</td>
<td>2 360 811</td>
<td>2 203 081</td>
<td>-6.97%</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td>14 126 152</td>
<td>13 527 128</td>
<td>13 806 316</td>
<td>13 238 633</td>
<td>12 539 681</td>
<td>-5.58%</td>
</tr>
<tr>
<td><strong>Life and medical</strong></td>
<td>2 911 975</td>
<td>4 890 393</td>
<td>2 863 057</td>
<td>2 975 909</td>
<td>3 305 420</td>
<td>10.73%</td>
</tr>
<tr>
<td><strong>Direct insurance</strong></td>
<td>17 038 127</td>
<td>18 417 521</td>
<td>16 669 373</td>
<td>16 214 542</td>
<td>15 845 101</td>
<td>-2.58%</td>
</tr>
<tr>
<td><strong>Reinsurance</strong></td>
<td>24 124 778</td>
<td>32 695 211</td>
<td>33 701 907</td>
<td>40 044 152</td>
<td>43 570 367</td>
<td>8.47%</td>
</tr>
<tr>
<td><strong>Other operations(2)</strong></td>
<td>-</td>
<td>-</td>
<td>-1 123 476</td>
<td>-679 997</td>
<td>-1 007 540</td>
<td>47.71%</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>41 162 905</td>
<td>51 112 732</td>
<td>49 247 804</td>
<td>55 578 697</td>
<td>58 407 928</td>
<td>4.76%</td>
</tr>
</tbody>
</table>

* Evolution in local currency  
(2) Intercompany transactions  
Exchange rate as at 31/12/2019: 1 KWD = 3.28983 USD; as at 31/12/2018: 1 KWD = 3.27956 USD; as at 31/12/2017: 1 KWD = 3.30268 USD; as at 31/12/2016: 1 KWD = 3.26307 USD; as at 31/12/2015: 1 KWD = 3.28926 USD
### Net loss ratio per class of business: 2015-2019

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>62.00%</td>
<td>48.38%</td>
<td>62.28%</td>
<td>66.39%</td>
<td>77.79%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>34.83%</td>
<td>33.53%</td>
<td>67.18%</td>
<td>23.57%</td>
<td>70.71%</td>
</tr>
<tr>
<td>Fire</td>
<td>40.41%</td>
<td>-7.15%</td>
<td>103.11%</td>
<td>43.30%</td>
<td>47.70%</td>
</tr>
<tr>
<td>Total non life</td>
<td>55.96%</td>
<td>40.51%</td>
<td>66.81%</td>
<td>54.65%</td>
<td>74.20%</td>
</tr>
<tr>
<td>Life and medical</td>
<td>62.42%</td>
<td>62.43%</td>
<td>89.12%</td>
<td>84.90%</td>
<td>95.92%</td>
</tr>
<tr>
<td>Total direct insurance</td>
<td>57.59%</td>
<td>47.09%</td>
<td>80.22%</td>
<td>73.89%</td>
<td>88.76%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>53.32%</td>
<td>64.58%</td>
<td>64.89%</td>
<td>65.54%</td>
<td>67.93%</td>
</tr>
<tr>
<td>Grand total</td>
<td>55.07%</td>
<td>59.64%</td>
<td>71.02%</td>
<td>68.43%</td>
<td>74.59%</td>
</tr>
</tbody>
</table>

### Net management expenses ratio per class of business: 2015-2019

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>38.27%</td>
<td>40.23%</td>
<td>46.76%</td>
<td>43.28%</td>
<td>35.43%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>79.87%</td>
<td>64.23%</td>
<td>70.45%</td>
<td>69.03%</td>
<td>84.76%</td>
</tr>
<tr>
<td>Fire</td>
<td>78.35%</td>
<td>98.51%</td>
<td>97.97%</td>
<td>131.95%</td>
<td>132.80%</td>
</tr>
<tr>
<td>Total non life</td>
<td>49.02%</td>
<td>50.37%</td>
<td>55.90%</td>
<td>55.96%</td>
<td>51.92%</td>
</tr>
<tr>
<td>Life and medical</td>
<td>28.50%</td>
<td>41.88%</td>
<td>7.43%</td>
<td>7.12%</td>
<td>7.08%</td>
</tr>
<tr>
<td>Total direct insurance</td>
<td>43.65%</td>
<td>47.80%</td>
<td>26.35%</td>
<td>24.77%</td>
<td>22.36%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>99.05%</td>
<td>39.15%</td>
<td>32.42%</td>
<td>30.22%</td>
<td>26.34%</td>
</tr>
<tr>
<td>Grand total</td>
<td>64.94%</td>
<td>41.88%</td>
<td>29.45%</td>
<td>28.08%</td>
<td>24.72%</td>
</tr>
</tbody>
</table>

---

ARC
Atlas Reinsurance Consultants
Reinsurance broker

www.group-atlas.com/arc
Net combine ratio per class of business: 2015-2019

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>100.27%</td>
<td>88.61%</td>
<td>109.04%</td>
<td>109.67%</td>
<td>113.22%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>114.70%</td>
<td>97.76%</td>
<td>137.63%</td>
<td>92.60%</td>
<td>155.47%</td>
</tr>
<tr>
<td>Fire</td>
<td>118.76%</td>
<td>91.36%</td>
<td>201.08%</td>
<td>175.25%</td>
<td>180.50%</td>
</tr>
<tr>
<td>Total non life</td>
<td>104.98%</td>
<td>90.88%</td>
<td>122.71%</td>
<td>110.61%</td>
<td>126.12%</td>
</tr>
<tr>
<td>Life and medical</td>
<td>90.92%</td>
<td>104.31%</td>
<td>96.55%</td>
<td>92.02%</td>
<td>103.00%</td>
</tr>
<tr>
<td>Total direct insurance</td>
<td>101.24%</td>
<td>94.89%</td>
<td>106.57%</td>
<td>98.66%</td>
<td>111.12%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>152.37%</td>
<td>103.73%</td>
<td>97.31%</td>
<td>95.76%</td>
<td>94.27%</td>
</tr>
<tr>
<td>Grand total</td>
<td>120.01%</td>
<td>101.52%</td>
<td>100.47%</td>
<td>96.51%</td>
<td>99.31%</td>
</tr>
</tbody>
</table>

![Bar chart showing Net non life loss ratio, Net non life management expenses ratio, and Net non life combined ratio for 2015-2019.](chart.png)
EXPERTS YOU CAN RELY ON
Established in 1972, the IIA is an international vocational training establishment, open to nationals of the member states of the Inter-African Conference on Insurance Markets (CIMA), providing training programs specialized in the insurance sector, and headquartered in Yaoundé, Cameroon.

**IAA’s duties**

The Institute is tasked to:

► train and develop managers of all levels and specializations for insurance companies and supervisory authorities.

► promote insurance research.

► provide technical assistance to insurers playing out as missions, consultations and specific studies.

**IIA entrance exams**

The Institute holds entrance exams for candidates keen on developing their skills in the insurance field.

The terms and conditions for admission to the international contest are specific to each training cycle.

**Training and admission requirements**

In order to meet the needs of the African insurance markets, the IIA organizes four training cycles, with access to a training course being subject to successful completion of an international contest organized by the institute within the member States.
First cycle: Training of Insurance Technicians

The first cycle includes two training courses leading to a diploma:

**Insurance Technician Agent Diploma (DATA)**

Eligibility for examination is entitled to candidates having two years of professional experience after obtaining one of the following diplomas:
- CAP Assurance (Insurance technician Certificate) or any other diploma deemed equivalent by the IIA
- CAP Banque (Banking Technician Certificate) or any other diploma deemed equivalent by the IIA
- BEPC (Junior Secondary School Diploma) or any other diploma deemed equivalent by the IIA
- Probationary
- High School Senior Class Level + BEPC C + admission to international contest

**Insurance Agent Diploma (DTA)**

Admission contest to this training is open to candidates holding one of the following diplomas:
- High School Senior Class Diploma (all sections included) or any diploma deemed equivalent by the IIA
- Insurance Technician Agent Diploma (DATA)

Insurance technicians are trained over two years with a three-month internship in a company. The minimum average grade required for graduation is 10/20.

Second cycle: Training of Executives of Masters in Insurance Sciences and Techniques (MSTA)

Access to training is granted only after successful admission in the IIA international contest.

Admission to the contest is granted to holders of one of the following diplomas:
- Diploma of the middle cycle or any other diploma deemed equivalent by the institute. Professional experience of three years after obtaining this diploma is required.
- BTS-Assurance (Senior Insurance Technician). Three years of professional experience after obtaining this diploma is required.
- Insurance Technicians Diploma (DTA) from the IIA. Two years of professional experience after obtaining this diploma is required.
- Diploma of Comprehensive University Studies (DEUG) (all subjects included).
- University Comprehensive Diploma in Technology (DUT).

Candidates must be at least 21 years old on the date of the contest and assigned by their country of origin.

---

Special

OMANRe

Reinsurance Protection Beyond Expectations

BROADENING OUR HORIZON FOR PROFITABLE GROWTH
Third cycle: Training of Senior Insurance Executives

Access to the training for the Diploma of Specialized Higher Studies in Insurance (DESS-A) is subject to successful admission to an international contest held by IIA. Admission to this cycle is within the limit to and in compliance with the quota allocated to each member state by the board of directors.

To participate in the contest examinations, candidates must be holders of one of the following diplomas:

- MSTA (Masters in Insurance Sciences and Techniques) (IIA) or any other diploma deemed equivalent.
- University Undergraduate Diploma (all subjects included). Candidates are required to have one year of professional experience after obtaining this diploma.
- Bachelor Degree (All subjects included) or any other diploma deemed equivalent by IIA.

The training is open to all candidates assigned by their country of origin and aged 21 years on the date of the contest. The training lasts 24 months, with average graduation grade being set at 12/20.

Fourth cycle: Training of Specialized Senior Insurance Executives

IAA has scheduled training leading to a Certificate of Higher Insurance Studies (CESA) at a future date. The training will last nine months.

Access to this course is granted to candidates holding a DESS-A with professional experience of three years after obtaining this diploma.

Training and advanced training in cycle 1 takes place in the National Insurance Training Centers (CPFA) which are decentralized teaching units of the IIA, located in each of the member States. Training and advanced training in cycles 2, 3 and 4 are provided at the headquarters of the Institute in Yaoundé.

Seminars

Many seminars are staged by the IIA and are designed to improve the practical knowledge of insurance professionals.

They are designed for:

- National directors and executives of insurance supervisory authorities (four seminars per year).
- General managers and executives of companies and insurance entities (six seminars per year).

IIA’s graduates

To date, the IIA has trained more than 2,000 executives from CIMA member countries. The table below provides a non-exhaustive list* of the institute’s graduates.

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edmond BOSSOU</td>
<td>Benin</td>
<td>NSA Benin - general manager, Saham Bénin</td>
</tr>
<tr>
<td>Osée Gaëtan QUENUM</td>
<td>Benin</td>
<td>General manager, SUNU Burkina</td>
</tr>
<tr>
<td>Urbain ADJANON</td>
<td>Benin</td>
<td>General manager, IIA</td>
</tr>
<tr>
<td>Vincent Mafaïkan</td>
<td>Benin</td>
<td>General manager, Africaine Assurances</td>
</tr>
<tr>
<td>Denis Ouédraogo</td>
<td>Burkina Faso</td>
<td>General manager, SONAR IARD</td>
</tr>
<tr>
<td>Jean Damascene NIGNAN</td>
<td>Burkina Faso</td>
<td>General manager, UAB BURKINA</td>
</tr>
<tr>
<td>Marie Batienon</td>
<td>Burkina Faso</td>
<td>Deputy General manager, UAB Vie Burkina</td>
</tr>
<tr>
<td>Soumaila SORGHO</td>
<td>Burkina Faso</td>
<td>Former general manager, UAB Vie</td>
</tr>
<tr>
<td>Albert PAMSY</td>
<td>Cameroon</td>
<td>National insurance manager Cameroon, former general manager Chanas</td>
</tr>
<tr>
<td>Barthelemy NZOUA</td>
<td>Cameroon</td>
<td>Regional manager, CICA-RE</td>
</tr>
<tr>
<td>Erard MOUTASSE</td>
<td>Cameroon</td>
<td>First secretary general, CIMA</td>
</tr>
<tr>
<td>Roger SIEVE</td>
<td>Cameroon</td>
<td>Regional manager, Ghana Re</td>
</tr>
<tr>
<td>Théophile MOULONG</td>
<td>Cameroon</td>
<td>General manager, SAHAM Cameroon</td>
</tr>
</tbody>
</table>

* Ranking per country and per alphabetical order
<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin Ziguelé</td>
<td>Central Africa</td>
<td>Former prime minister and presidential candidate</td>
</tr>
<tr>
<td>Hippolyte OYOUBA</td>
<td>Congo</td>
<td>Former deputy general manager, CICA-RE</td>
</tr>
<tr>
<td>Ernest ASSAMOI</td>
<td>Côte d’Ivoire</td>
<td>Deputy general manager, Loyale</td>
</tr>
<tr>
<td>Faman TOURE</td>
<td>Côte d’Ivoire</td>
<td>General manager, SAFA</td>
</tr>
<tr>
<td>Herve Alou</td>
<td>Côte d’Ivoire</td>
<td>General manager, Globus Re</td>
</tr>
<tr>
<td>Ibrahima KEITA</td>
<td>Côte d’Ivoire</td>
<td>Board chairman, NCA Re</td>
</tr>
<tr>
<td>Jean-Baptiste KOUAME</td>
<td>Côte d’Ivoire</td>
<td>Former national insurance manager and general manager, CICA-RE</td>
</tr>
<tr>
<td>Koffi-Koffi Martin</td>
<td>Côte d’Ivoire</td>
<td>General manager, Atlas Côte d’Ivoire</td>
</tr>
<tr>
<td>Mamadou KONE</td>
<td>Côte d’Ivoire</td>
<td>General manager, Allianz Vie Côte d’Ivoire</td>
</tr>
<tr>
<td>Mory SOUMAHORO</td>
<td>Côte d’Ivoire</td>
<td>General manager, Fonds de Garantie</td>
</tr>
<tr>
<td>Nazaire Abbey-Blekou</td>
<td>Côte d’Ivoire</td>
<td>General manager, NCA Re</td>
</tr>
<tr>
<td>Olivier NGUESSAN AMON</td>
<td>Côte d’Ivoire</td>
<td>Regional manager, Africa Re</td>
</tr>
<tr>
<td>Roger Johnson BOA</td>
<td>Côte d’Ivoire</td>
<td>Regional manager, AXA Côte d’Ivoire</td>
</tr>
<tr>
<td>Andrew Crepin GWODOCK</td>
<td>Gabon</td>
<td>General manager SCG Re, former minister</td>
</tr>
<tr>
<td>Abdoulaye TOURE</td>
<td>Mali</td>
<td>General manager, SONAVIE Mali</td>
</tr>
<tr>
<td>Adama DIALLO</td>
<td>Mali</td>
<td>Deputy general manager, SONAVIE</td>
</tr>
<tr>
<td>Abdrahamane KOUYATE</td>
<td>Mali</td>
<td>General manager, Sabu Nyuman</td>
</tr>
<tr>
<td>Abdoulaye KEITA</td>
<td>Niger</td>
<td>Former general manager, OGAR</td>
</tr>
<tr>
<td>Idy ANGO</td>
<td>Niger</td>
<td>General manager, CAREN</td>
</tr>
<tr>
<td>Malam Mamadou</td>
<td>Niger</td>
<td>Assistant secretary general, CIMA</td>
</tr>
<tr>
<td>Adama NDIAYE</td>
<td>Senegal</td>
<td>General manager, SEN Re - former FANAF president</td>
</tr>
<tr>
<td>Dembo DANFAKHA</td>
<td>Senegal</td>
<td>Curriculum manager, IIA</td>
</tr>
<tr>
<td>Fransadsy KONDE</td>
<td>Senegal</td>
<td>Secretary general, FANAF</td>
</tr>
<tr>
<td>Idrissa FALL</td>
<td>Senegal</td>
<td>General manager, SUNU Cameroun</td>
</tr>
<tr>
<td>Khady DIOP</td>
<td>Senegal</td>
<td>General manager, Providence Assurance</td>
</tr>
<tr>
<td>Mamadou DEME</td>
<td>Senegal</td>
<td>National insurance manager, Senegal</td>
</tr>
<tr>
<td>Mamadou FAYE</td>
<td>Senegal</td>
<td>Technical manager, Sen Vie</td>
</tr>
<tr>
<td>Manour Thiaw</td>
<td>Senegal</td>
<td>General manager, Prévoyance Assurance</td>
</tr>
<tr>
<td>Moussa DIAW</td>
<td>Senegal</td>
<td>Former general manager, SEN RE</td>
</tr>
<tr>
<td>Moustapha NOBA</td>
<td>Senegal</td>
<td>General manager, SUNU Assurances IARD, Senegal</td>
</tr>
<tr>
<td>Pape Ibra DIENA</td>
<td>Senegal</td>
<td>Deputy general manager, Allianz</td>
</tr>
<tr>
<td>Sidy FAYE</td>
<td>Senegal</td>
<td>Chairman of NSIA Sénégal</td>
</tr>
<tr>
<td>Souleymane NIANE</td>
<td>Senegal</td>
<td>General manager, SONAM VIE</td>
</tr>
<tr>
<td>Ali Adium DJAYA</td>
<td>Chad</td>
<td>Former general manager, STAR Nationale</td>
</tr>
<tr>
<td>Jean-Marie TESSI</td>
<td>Togo</td>
<td>General manager, GTA-C2A Togo</td>
</tr>
</tbody>
</table>
Pandemic threat 2/2

Atlas Magazine has dedicated a special issue addressing the pandemic risk. The first part of the study features a historical background of this health disaster, reminding of certain particularities. The second part, published in this issue, deals with insurers’ approach to risk.

When an unknown and dangerous virus for humans causes a pandemic, the repercussions on the mortality and morbidity of the population are immediate. In a relatively short period of time, insurers are up against an exceptional accumulation of engagements.

Photo credit: pexels

Decease, industrial disability, temporary disability, medical expenses and medical care guarantees weigh down personal insurers considerably in terms of claim burden. While direct insurers are struggling, reinsurers are relatively spared. With the exception of the death risk, traditional reinsurance is hardly required to come into play, being backed by the pandemic risk exclusion clause, enshrined in the vast majority of treaties.

Third party liability insurance

Numerous activities entail interactions between people. It has been scientifically established that frequent contact is likely to trigger the spread of pandemics. Working in unsafe sanitary conditions endangers company personnel. We can therefore expect them to have human resources management plans in case of a crisis; otherwise, they have no choice but to suspend their activities.
Companies that expose their staff members to extravagant risks can be subject to legal action by employees, third parties, authorities and even their own shareholders.

**Directors and officers liability insurance**

Any company that has not properly planned for the management of the pandemic and having sustained a disproportionate financial impact compared to its competitors, may see its managers sued by the shareholders.

**Employers’ liability**

Absenteeism reaches record levels during a pandemic. To avoid heavy losses, an employer may require staff to return early to their workplace. In case employees report back to duty while security measures taken by employers are found to be inadequate compared to those put in place by the competitors, they may be prosecuted for a breach of the duty to exercise due care and diligence towards staff members.

**Medical errors**

In the event of an epidemic, many hospital beds are needed to deal with emergencies. Unfortunately, in many countries, hospitals, which are already operating at full capacity, cannot afford to add more places. Many sick people therefore have to stay at home, hence the question: on which criteria are doctors making their decision to treat or not to treat a patient? Are these criteria the same in all hospitals? This opportunity to recover denied to a patient may well result in a legal action.

Another legal issue, the Methicillin-resistant Staphylococcus, MRSA crisis\(^1\) has shown that in certain circumstances, the hospitals themselves spread diseases.

**Maritime insurance**

Large cruises aboard giant ships can be a source of virus spread. Asymptomatic passengers, those carrying the virus but showing no symptoms, are likely to spread the disease. The very act of docking can lead to contamination. In such cases, the person or persons responsible for this harmful situation (travel agency, ship owner, charterer, etc.), may be legally liable.

---

\(^1\) MRSA, also known as "Staphylococcus aureus" is an infection caused by antibiotic-resistant staphylococcus
In addition, cruises are often attracting affluent people who are therefore used to taking out insurance policies. Contamination on board could quickly turn into a major disaster for insurers.

Late January 2020
Due to two suspected COVID-19 cases, 6000 passengers out of the approximately 7000 people on board the cruise ship Costa Victoria, were stranded at the port of Civitavecchia near Rome.

Costa Victoria © Olpa, CC BY-SA 3.0

Early February 2020
The Diamond Princess Cruise ship is stuck off the coast of Japan. Out of the 3 711 passengers and crewmembers, 700 people are found to be infected with the coronavirus.

Diamond Princess © Olpa, CC BY-SA 4.0

March 2020
In March, COVID-19 was detected in no less than 25 cruise ships.

Celebrity Apex ship stranded at Saint Nazaire © Sebastian mew, CC BY-SA 4.0

Late March 2020
Cruise ship Celebrity Apex is stranded at Saint Nazaire (France) with 1463 people confined following the discovery of 29 cases of COVID-19.
Business interruption insurance

With regard to property damage insurance, there can be no loss of operation without prior material damage.

By means of this cover, the insurer proceeds to the compensation of the costs and charges incurred (wages, fixed costs, etc.) and that the insured is required to bear during the stoppage of his operation following a fire or machine breakdown.

Based on the terms of the contract, the amount of compensation may account for 12 to 18 months and sometimes more than the fixed costs of the insured. An operating loss after fire can only be covered by an insurer if the insured party has previously underwritten two plans: a fire-explosion cover and an operating loss guarantee. These two guarantees may come in two separate contracts or may be joined into a single one.

Fire insurance

It is hard to imagine that a pandemic that does not cause any material damage could be the source of a worsening fire incident. However, in the event of a pandemic, many industrial and commercial companies try to obtain compensation through this means.

In fact, if the pandemic does not cover loss within the framework of business loss, it can, however, contribute to the aggravation of the damage of the insured in the event of a fire.

In this regard, two scenarios are on the table:

➤ The first pertains to the lack of staff in the ranks of firefighters mobilized to help people affected by a virus. This shortage in staff of firefighting forces can be the cause of a very large fire, with the arrival of the firefighters on site having required a longer time than usual.

➤ Second possible case and due to confinement, the reduced number of fire prevention and firefighting personnel in a factory can lead to a reduction in the number and quality of inspections and overhauls of machines or building surveillance. These failures in preventive measures can be the cause of fires of higher than normal frequency and intensity.
Event cancellation insurance

Many event cancellation insurance policies rule out communicable diseases. The organizers of major sporting events, cultural festivals and/or major commercial events are particularly affected by the event cancellation guarantee. However, event organizers do not all underwrite the same cover. In fact, guarantees and exclusions vary from one contract to another with very often a formal exclusion of any kind of viral epidemic.

Policies for cancellation of major sporting events

Most of these policies are underwritten on the London market and in particular with Lloyd’s syndicates, a tight market with few players and a capacity of 1 to 1.5 billion USD. With the COVID-19 crisis, this market is in complete disorder. Indeed, it is estimated that the current pandemic will lead to the withdrawal of 30 to 40% of capacity and a severe increase in premiums. Swiss reinsurers and Munich Re have already indicated that their accounts for the first quarter of 2020 are strongly affected by COVID-19 and in particular by event cancellations. For the first quarter of 2020, Swiss Re announces a net loss of 225 million USD while at the same period of 2019 its net profit amounted to 429 million USD.

Travel insurance

As part of travel insurance, policyholders are entitled to claim reimbursement of their costs if they have to cancel a trip due to their illness or that of their close family. In the event of illness abroad, this insurance scheme covers hotel and medical expenses until the day the policyholder is able to travel. However, this coverage is very unlikely to be triggered for COVID-19, with the majority of contracts currently on the market ruling out cancellation due to a pandemic. In fact, it all comes down to the type of underwritten contract. Some insurers may cover this risk. In this case, it is unlikely that the resulting claims would, on their own, cause solvency problems for large insurers. The situation is different for small insurers who could then sustain heavy losses.

Credit insurance

A long-term pandemic is likely to cause numerous bankruptcies, thus triggering payments by credit insurers. The latter would then respond, compensating the losses of their policyholders following a client bankruptcy, a default, a contract termination or a non-transfer of currency.
Motor insurance

The decrease reported in car traffic due to travel restrictions leads to a noticeable drop in the frequency of claims. Improving insurers’ claims experience could prompt policyholders to demand lower car rates for future renewals. Some policyholders go as far as claiming a premium discount for the confinement period.

Reinsurance

Reinsurance treaties often exclude the risk of epidemics and pandemics in the classes of business most exposed to this type of risk.

Non-proportional reinsurance, excess of loss and per event, is the first solution for the coverage of pandemic risks. It comes into play in case the claim amount to be disbursed for a pandemic exceeds a given ceiling set in keeping with a joint agreement between the insurer and the reinsurer, with a top limit liability negotiated between both parties.

A second reinsurance solution is possible via the securitization of pandemic risks. This financial reinsurance scheme has been gathering momentum since the start of the 2000s. Insurers and reinsurers have made increasing recourse to this method in order to protect themselves against natural catastrophe risks.

A new risk, the pandemic is currently ruled out of most reinsurance treaties of classical natural catastrophe risks and of the covers of financial nature.

It all depends on the markets, however. In the Europe, Middle East, Africa (EMEA) region, reinsurers underwriting on the German and Scandinavian markets seem to be the hardest hit. The UK reinsurance market was also affected, but to a lesser extent.

Two unions, Hiscox and Beazley, are said to be particularly concerned by COVID-19. Nearly 48% of the 1.4 billion premiums written by Beazley are likely to include a pandemic exposure. This rate rises to 36% for Hiscox. This is an exposure risk and not a claim affecting direct underwriting and reinsurance. The property damage, civil liability, business interruption, cancellation of events and political risks classes would be the most impacted.

Munich Re is also paying a high price for the event cancellation guarantee. The Bavarian insurer has signed a cancellation contract for the Tokyo Olympics worth several hundred million euros. The German giant hopes to reduce its loss, the Olympics being officially postponed and not cancelled, leaving some room for maneuver.

The cancellation of the Wimbledon tennis tournament has cost 175 million USD to the insurance market.

As the scope of the current pandemic is completely new, reinsurers were not prepared for such a situation. As a result, many reinsurance treaties, particularly in terms of damage, are not entirely clear as to whether or not this risk should be excluded. This editorial vagueness will result in lengthy negotiations between insurers and reinsurers on whether or not to assume claims.

It is therefore very likely that the risk of a pandemic will be systematically excluded during future renewals, particularly in the treaties covering disasters.
The risk of a pandemic in Solvency 2

Solvency 2 integrates the risk of an influenza pandemic into the estimation of the Solvency Capital Requirement, SCR, designed for the coverage of the risks linked to provident insurance. SCR refers to "the level of capital allowing an insurance company to absorb significant unforeseen claims while reassuring policyholders that payments will be made when due".

The SCR is calculated using either a standard formula developed at a European level, or an in-house model specific to the insurance company. In the latter case, the SCR takes better account of the insurer's risk profile. Evaluated using a standard formula or an internal model, this pandemic risk coverage SCR must necessarily correspond to the shareholder's capital required to guarantee all of the insurer's obligations over a timeframe of one year. In the meantime, the European lawmaker has determined a level of confidence based on a scenario of a bicentennial pandemic. The probability of ruin is set at 0.5% but no specific reference exists at present to build a coherent internal model which would take into account at the same time the risks of mortality and morbidity resulting from a scenario of influenza pandemic.

In this context, all the significant and quantifiable risks to which an insurer is exposed are included in the SCR estimate.

A quantitative impact survey called "QIS 5", published by the European authority EIOPA(1) shows that the calculation of the SCR must take into account different risk modules:

- Operational risk (SCRop),
- Market risk (SCRmarket),
- Health underwriting risk (SCRhealth),
- Counterparty risk (SCRdefault),
- The life underwriting risk (SCRlife),
- The non-life underwriting risk (SCRnon-life),
- The risk of intangible assets (SCRintang).

Each module depends on certain criteria.

Examples

- **Market risk** takes into account the interest rate, shareholder’s equity, charge rate, etc.
- **Disease risk** takes into account mortality, longevity, disability, etc.
- **The risk of taking out provident insurance** is linked to two risks:
  - The life underwriting risk
  - The health underwriting risk

Determining the SCR of these two risks is subject to an underlying module, the catastrophe risk of an influenza pandemic by two means:

- The Health CAT (Health disaster) sub-module for the risk of health underwriting.
- The Life CAT (Life Disaster) sub-module for the life underwriting risk.

According to the European authority EIOPA, an influenza pandemic occurring once every 200 years generates an excess mortality of 0.15%.

Insurers use this type of standard configuration to simulate formulas and better estimate the SCR dedicated to these modules.

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(1) European Insurance Occupational Pensions Authority (EIOPA)
**Benin**

**NSIA Vie Assurances Bénin : 2019 results**

By the end of 2019, NSIA Vie Assurances Bénin recorded a turnover of 4.241 billion FCFA (7.252 million USD). Its net result stood at 447 million FCFA (764,000 USD). In accordance with the new capitalization requirement, NSIA Vie, has recently increased its capital from 1 to 3 billion FCFA (1.744 million USD to 5.232 million USD), 1.798 billion FCFA (3.074 million USD) of which comes from the shareholders’ equity. Such operation has enabled the life insurer to improve its solvency margin which reached 260% by the late 2019.

**Cameroon**

**Zenithe Afrik-Vie triples its capital and acquires a new name**

The Cameroonian insurance company Zenithe Afrik-Vie jointly created by Sonam (Senegal) and Zenithe Insurance in late 2017, has tripled its capital. The latter rose from 1 billion FCFA (1.744 million USD) to 3 billion FCFA (5.232 million USD) through the insurance issue of 200,000 shares, with an estimation of 10,000 FCFA (17.44 USD) per unit. In addition, the board of directors has changed the name of the company to Sonam Assurances Vie Cameroun. The latter is headed by Papa Amadou Touty Diouf in substitution of Papa Ibrahim Ndao.

**Egypt**

**New microinsurance products to be launched**

The Egyptian insurers are to develop new microinsurance products targeting low-income people, especially those living in rural and remote areas such as livestock owners or small craftsmen. These products shall be available on the market within the next three months. Microinsurance has just started in Egypt and only covers 500,000 policyholders. The market’s potential is of 40 million clients.

**Ethiopia**

**Life insurance coverage for Ethiopian healthcare professionals**

Following an agreement with the government, Ethiopian Insurance Corporation is to establish a life insurance policy for employees of the medical sector. The coverage, the amount of which has not been revealed, will be allocated to staff in direct contact with COVID-19 patients. The objective of this agreement is to support the health sector in its fight against the coronavirus.

**Kenya**

**Kenya Re: good results 2019**

In a challenging economic situation, Kenya Reinsurance Corporation (Kenya Re) recorded good results for the year 2019. The gross written premiums increased by 18%, amounting to 17.52 billion KES (171.374 million USD). The profit before tax rose by 34.6% going from 3.102 billion KES (30.282 million USD) in 2018 to 4.176 billion KES (40.848 million USD) one year later. The investment income was established at 3.71 billion KES (36.289 million USD), that is an increase of 10% over one year. The shareholder’s equity grew by 13% to 31.95 billion KES (312.522 million USD) by the end of 2019.

**Namibia**

**Momentum acquires Alexander Forbes Insurance Company**

Momentum Short Term Insurance Namibia (MSTI Namibia) acquires Alexander Forbes Insurance Company Namibia (AFI Namibia) for 50 million ZAR (2.6 million USD). The transaction is subject to the approval of the Namibian supervisory authorities and is expected to be concluded by the second half of 2020.
Senegal

Partnership between Askia Assurances and Banque de Dakar
Banque de Dakar has launched a mobile application named "KASH KASH" through which clients of Askia Assurances Sénégal can underwrite and pay for their motor, travel and homeowners' insurance policies.

The application, available on Play Store and App Store, can be easily used. It will enable Askia to promote its products on the Senegalese insurance market at competitive prices.

Togo

Saham Assurance Togo: new head office
Saham Assurance Togo, has taken hold of its new premises and moved to a newly constructed building on Boulevard Général Gnassingbé Eyadéma. However, the former offices located on Avenue Sylvanus Olympio in Lomé will continue to operate. Saham operates in Togo via two companies, one specializing in life insurance, the other in non-life business.

South Africa

Over 65% of vehicles believed to be uninsured in South Africa
According to a recent study established by the Automobile Association of South Africa, around 65 to 70% of the country’s 8 million licensed vehicles are not insured. 800 thousand vehicles are involved in road accidents yearly, 520 thousand of which are not insured. About 30% of vehicle owners are not insured due to the high cost of motor insurance premiums.

Insurers eagerly await the implementation of compulsory motor third party liability insurance in order to reduce insurance tariffs.

For the record, South Africa is one of the few countries in the world does not impose a motor third party liability insurance.

Sanlam to suspend expansion plan
Due to the COVID-19 pandemic, Sanlam suspended its expansion projects in Ethiopia and Egypt. For the time being, the South African insurer is focusing on its activities in the 33 African countries where it operates.

Sanlam: Acts of solidarity
The African insurance giant, Sanlam, is actively engaged in the fight against COVID-19 and is supporting all of the efforts pulled by governments of African countries where the company operates. Sanlam Emerging Markets (SEM), a subsidiary of Sanlam, has already donated an amount of 2.3 million USD to 32 African countries. The money is allocated as a contribution to the National Solidarity Funds, assistance to schools, and it will be used for the purchase of protective equipment and food aid.
China

Decline of China’s GDP in the first quarter of 2020
To stop the spread of the Coronavirus, China had to take drastic measures and deploy significant resources to fight the pandemic. Between January and February 2020, industries and administrations had to cease all activities. These measures had an impact on the Gross Domestic Product (GDP) of the world’s second largest economy. For the first time since 1992, China recorded a decline in its GDP. At the end of March 2020, the latter fell by 6.8% compared to the same period in 2019.

Taiwan

Taiwanese insurers to launch a blockchain platform
A group of eleven local companies are launching a blockchain platform in Taiwan. The six-month project recently approved by the regulatory authorities shall start on the 1st of July 2020. The new platform will allow policyholders to report their claims and change their personal parameters. The policyholders who are covered by several insurers will only have to contact one company, which will automatically transmit the terms and conditions or claim notifications to the other insurers. The project involves the following companies: Cathay Life Insurance, Fubon Life Insurance, Nanshan Life Insurance, Shin Kong Life Insurance, Taiwan Life Insurance, Yuanta Life Insurance, China Life Insurance, TransGlobe Life Insurance, First Life Insurance, Cathay Property Insurance and Fubon Property Insurance.

India

COVID-19: claims settlement in two hours
Indian insurance regulatory authority (IRDAI) is giving non-life insurers two hours to settle coronavirus-related claims, starting from the receipt of the claim report by the companies. In order to protect its policyholders, IRDAI urges insurers to strictly meet the set deadlines.

Prudential rules to be maintained
The Indian insurance regulator (IRDAI) denied the request of property and casualty insurers to alleviate prudential rules in the face of COVID-19. The measures suggested by insurance companies involve: the adjustment of the calculation of solvency margin; a sixty-day grace period for health insurance policies. However, the supervisory authorities are also committed to handling individually the situation of insurers in financial distress.

South Korea

Sale of Prudential Life Insurance Company of Korea
The American insurer and asset manager, Prudential Financial, sells its Korean life insurance subsidiary Prudential Life Insurance Company of Korea to KB Financial Group. The transaction cost is estimated at 2.3 billion KRW (1.9 billion USD). It shall be concluded by late 2020.

Vietnam

Suspension of COVID-19 coverage in Vietnam
Numerous Vietnamese insurers have introduced products to cover the risk of COVID-19. These latter are very advantageous and are provided at competitive prices. However, in the face of challenges related to the eligibility conditions of beneficiaries, the authorities have urged insurers to suspend the marketing of all these COVID-19 insurance covers.
Algeria
Provisional results of the Algerian insurance market in 2019
The Conseil National des Assurances (CNA) has published the provisional results of the Algerian insurance market ending 31 December 2019. The total turnover, direct business and acceptances, amounted to 152.066 billion DZD (1.271 billion USD) against 143.334 billion DZD (1.2 billion USD) in 2018, that is an increase of 6.1%.
Click to read more: https://www.atlas-mag.net/en/article/provisional-results-of-the-algerian-insurance-market-in-2019

Morocco
Loans for Moroccan insurance intermediaries
In collaboration with the Supervisory Authority of Insurance and Social Welfare (ACAPS), the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) and the National Federation of Insurance Agents and Brokers of Morocco (FNACAM) decided to grant loans to general agents and insurance brokers in financial difficulty during the COVID-19 pandemic.
Click to read more: https://www.atlas-mag.net/en/article/loans-for-moroccan-insurance-intermediaries

Société Centrale de Réassurance: results 2019
The Société Centrale de Réassurance (SCR) recorded a turnover of 2 017 million MAD (207.872 million USD) in 2019 against 2 023 million MAD (211.525 million USD) a year earlier, which represents a slight decrease of 0.3%.
Click to read more: https://www.atlas-mag.net/en/article/societe-centrale-de-reassurance-results-2019

Tunisia
CARTE Group: excellent results in 2019
CARTE group recorded a turnover of 185.8 million TND (66.3 million USD) in 2019, compared to 158.1 million TND (52.52 million USD) in 2018, that is an increase of 17.5%.
The net profit amounted to 19.6 million TND (7 million USD) compared to 15.2 million TND (5.05 million USD) a year earlier, recording a progress of 29% over one year.
Click to read more: https://www.atlas-mag.net/en/article/carte-group-excellent-results-in-2019

Strengthening solvency requirements
The General Insurance Committee (CGA) is urging the insurance companies to take the proper precautions measures to fight COVID-19. This measure aims at strengthening the solvency of Tunisian insurance companies:
► Setting up adequate technical reserves for the financial year 2019. Any adjustments should be incorporated in the latest data and forecasts regarding the spread of the coronavirus.
► Conducting quantitative research on the anticipated impact of the pandemic on 2020’s figures. Once approved by the Boards of Directors, the results of these analysis are to be submitted to the CGA within one month maximum as of 6 April 2020.
► Postponing any dividend distributions regarding 2019’s earnings.

Tunis Re: Q1 2020 results
Tunis Re published its quarterly results as at 31 March 2020. The turnover achieved during Q1 2020 remained stable compared to the one recorded twelve months before: 56.758 million TND (19.772 million USD) in Q1 2020 against 56.687 million TND (19.144 million USD) in Q1 2019.
Unlike premiums, the incurred losses increased by 33% to 12.521 million TND (4.362 million USD) at the end of March 2020. The financial products recorded a 9.5% growth and stood at 6.198 million TND (2.159 million USD).
The turnover reported during the first quarter of 2020, represents 33% of the 2020 premium objectives.
Bahrain

Bahraini insurers to exclude pandemic risk coverage
Since the World Health Organization (WHO) has classified the coronavirus as a pandemic, the Bahraini insurance companies have excluded COVID-19 from all policies. The health insurance contracts, in particular, formally exclude the risk of a pandemic.

Iran

Impact of Coronavirus on the Iranian economy
Iran, a country deeply affected by the Coronavirus, is facing a difficult economic and social situation. The fall in oil barrel price and the sanctions imposed by the United States are also weighing on the country's finances. In an attempt to alleviate the impact of the crisis, the government has decided to withdraw 1.093 billion USD from the Sovereign Wealth Funds. The sum is intended to support the health system and the unemployment insurance fund.

Jordan

Covid-19: additional costs for Jordanian insurers
During the pandemic, the Jordanian policyholders are urged to communicate with their insurers via internet, which results in additional costs for insurers. In fact, the latter have to invest in computer equipment to maintain electronic links and programs. Hence, the increase in insurance companies' expenses whose payroll accounts for 85% of total administrative expenses. In addition, these insurers are required to maintain their staff during this crisis.

Lebanon

Lebanese insurers to cover coronavirus patients
The Lebanese insurance companies will now cover coronavirus policyholders. Insurers are to pay the medical fees for three months, even if the pandemic coverage is not included in the policyholders' contracts. According to Elie Torbey, Chairman of the Association of Insurance Companies (ACAL), the patients' hospitalization fees imposed by hospitals are higher than those previously approved by insurance companies. E. Torbey also stated that the reimbursement rate of insurance companies should be based on that of the National Social Security Fund.

Oman

Omani Insurance Market: 2019 results
The direct turnover achieved by the entire Omani insurance market amounted to 486.5 million OMR (1.260 billion USD) against 463.5 million OMR (1.2 billion USD) in 2018, that is an increase of 4.96%. Takaful products recorded the highest growth rate in 2019 (+20%). It is followed by the property & casualty (+5.4%) and life (+2%) classes of business. The Omani market is still dominated by non life insurance which alone accounts for 87.5% of the premiums. For its part, the life class of business represents only 12.5% of the portfolio.

Saudi Arabia

Decline of motor claims
Since 23 March 2020, the Saudi government has imposed a virus curfew throughout the country. The Coronavirus containment measure, is contributing to a significant decrease in road accidents. Najm Insurance estimates a 59% decrease in motor claims for a period ranging from 23 to 31 March 2020. The cancellation of major events and the teleworking also contribute to this decline.

Bupa Arabia launches two new health insurance products
Bupa Arabia for cooperative Insurance has been authorised by SAMA, the supervisory authority, to sell two new health insurance products. While the first product meets the needs of Saudi families, the second covers the domestic workers. Both policies will be available by the third quarter of 2020.

Saudi Enaya Cooperative Insurance Company: decrease in share capital
The Capital Market Authority (CMA) approved the reduction by half of the share capital of Saudi Enaya Cooperative Insurance. The latter moved from 300 million SAR (79.62 million USD) to 150 million SAR (39.81 million USD), thus reducing the number of shares from 30 000 000 to 15 000 000.
United Arab Emirates

Motor premium discount
The Insurance Committee enabled insurance professionals to offer up to 50% discounts on the motor insurance premium for the medical, police, civil protection staff along with the elderly.

Vocational training opportunity in the UAE
The insurance regulatory authority is launching a vocational training programme aiming at encouraging the youth to join the insurance sector. Due to the current health crisis in the UAE, the courses will be given online.
The training programme includes four themes:
- Introduction to insurance,
- Leadership,
- Actuarial,
- Money laundering and terrorism funding.

New life insurance regulation delayed
The UAE Insurance Authority has postponed the implementation of its new life and takaful insurance legislation for six months. Initially planned to come into force on 16 April 2020, the new law is postponed to 16 October of the same year.
The new text would bring more transparency to life, pension and savings contracts. The last reform of life insurance dates back to 2016.
Economic impact of Coronavirus
According to a study conducted by Swiss Re Institute, lockdown measures, set to limit the spread of Coronavirus, have caused a 20 to 25% loss of economic activity in mature markets. The most impacted industries are air transportation, hospitality, restoration and wholesale and retail trade.

Bermuda
Sirius Group on sale
Sirius International Group initiated a sales process on 27 March 2020. The Bermudan group, mostly owned by CM Bermuda Limited, is specialised in reinsurance and direct insurance. By 31 December 2019, it recorded a turnover of 1.9 billion USD and a shareholders' equity of 1.848 billion USD. Sirius International Group has been awarded an A rating by A.M. Best, Standard & Poor's and Fitch Ratings.

France
Pandemic: establishment of a specific insurance plan in France
The Ministry of the Economy is setting up a working group to consider the implementation of a specific insurance plan to cover losses caused by a large-scale event such as a pandemic outbreak. This working group brings together the government services along with representatives of the insurance and reinsurance industry, the Caisse Centrale de Réassurance (CCR), members of parliament, representatives of employers' organisations (MEDEF) and (CPME) as well as representatives of the Association of Corporate Risk and Insurance Management (AMRAE). This plan is inspired by the natural disasters' insurance scheme established in France since 1982. The working group's proposals are to be submitted by the beginning of June 2020.

Germany
Munich Re: 2020 results forecast revised downwards
The health crisis caused by COVID-19 has significantly impacted Munich Re. In addition to the usual natural disasters, the reinsurer's non-life business has recorded a high rate of postponement and cancellation claims in the first quarter of 2020. With the sudden increase in loss ratio and the persistence of the Coronavirus epidemic, Munich Re is expecting a decrease in its annual results. The 2020 profit which was expected to reach 2.8 billion EUR (3.13 billion USD) is unlikely to be achieved. For the time being, the group's solvency margin remains stable and is considerably above the required standards. In light of the current situation, Munich Re is suspending the 2020/2021 share buy-back program. The group's annual general assembly is to be held on 29 April 2020.

Switzerland
Swiss Re raises funds to fight COVID-19
Through its foundation, Swiss Re is committed to providing 5 million CHF (5.16 million USD) to assist the communities affected by the COVID-19 pandemic. The funds will be distributed to organizations battling the crisis, mainly in developing countries. The donations shall be distributed as follows: 1 million CHF (1.03 million USD) for the Red Cross, 1 million CHF (1.03 million USD) for Doctors Without Borders and 3 million CHF (3.1 million USD) will be allocated to support the activities of other partners of the foundation. In this context, the Swiss reinsurer urges its employees to donate to Doctors Without Borders.

United Kingdom
Pandemic insurance
Insurance market's leaders are working together in order to develop a pandemic insurance coverage. With the help of Pool Re, a terrorist risk reinsurer, the market is seeking strategies to face future pandemics. Headed by Stephen Catlin, CEO of Convex, the working group also includes Maurice Tulloch, the CEO of Aviva, and Stephen Hester, the CEO of RSA.

United States
US support fund for the medical staff's families
Cigna and New York Life have established the "Brave Heart Fund", which aims to provide financial support to families of medical personnel who have lost their lives due to Coronavirus. The insurance companies' donations are estimated at 25 million USD each. The funds are allocated to the families of doctors, nurses, janitors and any other individuals who served in the medical services during the pandemic. The grants for the fund could reach 75 million USD. Cigna is also to provide moral support by means of online telephone counselling to the victims' families. Both insurers call upon all companies to donate to the fund.
Main highlights of the top 10 reinsurers in 2019

Turnover: 2019-2018

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Munich Re</td>
<td>Germany</td>
<td>Life &amp; non life</td>
<td>37 859 107 020</td>
<td>35 784 613 940</td>
<td>5.80%</td>
</tr>
<tr>
<td>2</td>
<td>Swiss Re</td>
<td>Switzerland</td>
<td>Life &amp; non life</td>
<td>36 014 000 000</td>
<td>31 072 000 000</td>
<td>15.90%</td>
</tr>
<tr>
<td>3</td>
<td>Hannover Rück</td>
<td>Germany</td>
<td>Life &amp; non life</td>
<td>25 306 148 336</td>
<td>21 933 774 556</td>
<td>15.38%</td>
</tr>
<tr>
<td>4</td>
<td>SCOR</td>
<td>France</td>
<td>Life &amp; non life</td>
<td>18 299 632 260</td>
<td>17 451 947 820</td>
<td>4.86%</td>
</tr>
<tr>
<td>5</td>
<td>Berkshire Hathaway</td>
<td>United States</td>
<td>Life &amp; non life</td>
<td>16 952 000 000</td>
<td>16 532 000 000</td>
<td>2.54%</td>
</tr>
<tr>
<td>6</td>
<td>Lloyd's</td>
<td>United Kingdom</td>
<td>Non life</td>
<td>14 975 848 800</td>
<td>14 048 051 400</td>
<td>6.60%</td>
</tr>
<tr>
<td>7</td>
<td>China Re</td>
<td>China</td>
<td>Life &amp; non life</td>
<td>14 053 135 500</td>
<td>11 834 891 390</td>
<td>18.74%</td>
</tr>
<tr>
<td>8</td>
<td>Great-West Lifeco</td>
<td>Canada</td>
<td>Life &amp; non life</td>
<td>13 657 238 280</td>
<td>10 189 015 970</td>
<td>34.04%</td>
</tr>
<tr>
<td>9</td>
<td>Reinsurance Group of America</td>
<td>United States</td>
<td>Life &amp; health</td>
<td>12 438 000 000</td>
<td>11 403 000 000</td>
<td>9.08%</td>
</tr>
<tr>
<td>10</td>
<td>Korean Re</td>
<td>South Korea</td>
<td>Life &amp; non life</td>
<td>6 917 324 000</td>
<td>6 798 960 000</td>
<td>1.74%</td>
</tr>
</tbody>
</table>

* Figures 2018 updated by late 2019.
### Net result and combined ratio: 2019-2018

<table>
<thead>
<tr>
<th>Company</th>
<th>Net result 2019</th>
<th>Net result 2018</th>
<th>2018/2019 evolution</th>
<th>Combined ratio 2019</th>
<th>Combined ratio 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net result</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td><strong>2019</strong></td>
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<td></td>
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</tr>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*<em>Lloyd's</em> **</td>
<td>3 320 971 200</td>
<td>-1 270 289 020</td>
<td>361.43%</td>
<td>102.10%</td>
<td>104.50%</td>
</tr>
<tr>
<td><strong>Munich Re</strong></td>
<td>3 031 461 020</td>
<td>2 602 122 250</td>
<td>16.50%</td>
<td>101%</td>
<td>99.40%</td>
</tr>
<tr>
<td><strong>Great-West Lifeco</strong></td>
<td>1 906 978 080</td>
<td>2 267 809 180</td>
<td>-15.91%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Hannover Rück</strong></td>
<td>1 438 124 212</td>
<td>1 211 845 505</td>
<td>18.67%</td>
<td>98.20%</td>
<td>96.50%</td>
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<tr>
<td><strong>China Re</strong></td>
<td>950 944 433</td>
<td>566 873 575</td>
<td>67.75%</td>
<td>99.90%</td>
<td>100.30%</td>
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<tr>
<td><strong>Reinsurance Group of America</strong></td>
<td>870 000 000</td>
<td>716 000 000</td>
<td>21.51%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Swiss Re</strong></td>
<td>727 000 000</td>
<td>421 000 000</td>
<td>72.68%</td>
<td>107.80%</td>
<td>104%</td>
</tr>
<tr>
<td><strong>SCOR</strong></td>
<td>472 580 920</td>
<td>368 300 380</td>
<td>28.31%</td>
<td>99%</td>
<td>99.40%</td>
</tr>
<tr>
<td><strong>Korean Re</strong></td>
<td>164 432 000</td>
<td>92 430 000</td>
<td>77.90%</td>
<td>100%</td>
<td>100.50%</td>
</tr>
<tr>
<td><strong>Berkshire Hathaway</strong></td>
<td>-1 472 000 000</td>
<td>-1 109 000 000</td>
<td>-32.73%</td>
<td>99.80%</td>
<td>102.30%</td>
</tr>
</tbody>
</table>

* Results before tax

Figures in USD
### Shareholder’s equity: 2019-2018

<table>
<thead>
<tr>
<th>Company</th>
<th>Shareholder’s equity</th>
<th></th>
<th>2018/2019 evolution</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Berkshire Hathaway</td>
<td>428 563 000 000</td>
<td>352 500 000 000</td>
<td>21.58%</td>
</tr>
<tr>
<td>Munich Re</td>
<td>34 240 839 360</td>
<td>30 310 435 000</td>
<td>12.97%</td>
</tr>
<tr>
<td>Swiss Re</td>
<td>29 251 000 000</td>
<td>27 930 000 000</td>
<td>4.73%</td>
</tr>
<tr>
<td>Great West Lifeco</td>
<td>19 546 525 320</td>
<td>20 081 912 060</td>
<td>-2.67%</td>
</tr>
<tr>
<td>China Re</td>
<td>13 877 550 226</td>
<td>12 685 832 454</td>
<td>9.39%</td>
</tr>
<tr>
<td>Hannover Rück</td>
<td>12 714 890 440</td>
<td>10 914 044 180</td>
<td>16.50%</td>
</tr>
<tr>
<td>Reinsurance Group of America</td>
<td>11 601 000 000</td>
<td>8 450 000 000</td>
<td>37.29%</td>
</tr>
<tr>
<td>SCOR</td>
<td>7 137 987 640</td>
<td>6 666 008 120</td>
<td>7.08%</td>
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<tr>
<td>Lloyd’s</td>
<td>3 411 471 600</td>
<td>3 067 221 340</td>
<td>11.22%</td>
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<td>Korean Re</td>
<td>2 116 546 000</td>
<td>2 016 990 000</td>
<td>4.94%</td>
</tr>
</tbody>
</table>

**Source:** Companies reports

Figures in USD
France
ParisMAT 2020 Rendez-Vous
23 - 24 September 2020, Maison de la Chimie, Paris
Email: rendez-vous@cesam.org
Website: www.cesam.org/fr/conference/lerendezvous/2020/menu.html

Senegal
International conference on bancassurance in the CIMA zone
23 - 24 September 2020, Senegal

Nigeria
47th AIO conference and general assembly
From 3 to 7 October 2020, Lagos, Nigeria
Theme: "The African Insurer in the Face of Digital Disruption"
Email: aio@africaninsurance.net
Website: https://www.africaninsurance.net/events/2020-aio-conference-general-assembly/event-summary-7d5a89de94121a3d0f523369a5d1.aspx
France

Allianz Africa

Frédéric Desprez, 54, was appointed Brokerage Manager and CEO of Allianz Africa’s Paris hub. He will be based in Paris to work under the responsibility of Delphine Traoré, the Chief Operating Officer (COO) of Allianz Africa. A graduate of the University of Burgundy and the École Centrale de Paris, F. Desperez started his career at Eurocopter (Airbus) as Deputy Manager of Commercial Networks. In 1994, he joined the insurance broker Marsh France where he held the position of Aviation Manager. In 2009, he joined Gras Savoye where he held management positions in Cameroon, Senegal and Côte d’Ivoire for 10 years. The new appointment takes effect on July 2020.

Gras Savoye Willis Towers Watson

Cyrille de Montgolfer, 64, has been appointed general manager of Gras Savoye Willis Towers Watson, the French subsidiary of the Willis Towers Watson Group. The appointment takes effect on 27 April 2020. A graduate of the Paris Institute of Political Studies (Sciences Po) and the Panthéon Assas University in Paris, De Montgolfer joined the AXA Group in 1999, where he held various management positions over 16 years. In 2015, he joined La Parisienne Assurance as general manager (CEO). In 2019, along with two partners, he managed Nemrod Finance, a consulting firm specialized in insurance mergers and acquisitions.

Tunisia

FTUSA

Hatem Amira was appointed Executive Director of the Tunisian Federation of Insurance Companies (FTUSA), effective April 2020. A graduate of the Faculty of Juridical and Political Sciences of Tunis, H. Amira began his career in 1993 as head of department at COMAR Assurances and HAYETT. In 2006, he joined Assurances BIAT where he held the position of legal and litigation manager. In 2012, he took over the management of the “Bureau unifié automobile Tunisie”: the Tunisian Unified Automobile Bureau (BUAT).

World

AXA XL

AXA XL has appointed a new management team. This follows the creation of a unique international underwriting function and three business units: Americas, Eurasia, United Kingdom and Lloyd’s Market. Scott Gunter, CEO of AXA XL, will be working alongside a new team involving:

- Nancy Bewlay: Underwriting Manager
- Joseph Tocco: CEO of the Americas Division
- Scott Gunter: Acting CEO of the Eurasia Division
- Sean McGovern: Acting CEO of the UK and Lloyd’s Market. S. McGovern will simultaneously continue to act as the group’s Secretary General
- Charles Cooper: Reinsurance Manager
- Brent Hoffman: Head of Claims Management
- Karen le Duc: Human Resources Manager
- Noel Richardson: Risk Manager
- Rainer Schoellhammer: CFO