2021, a transitional year for insurers

Insurers who have, once again, resisted an exceptional event more devastating than those previously known, are apprehensively braving the year 2021.

Resilient, with prudential ratios in line with regulatory standards, the industry has no doubts about its financial strength. At the beginning of 2021, the profession’s concerns focus on the ability of policyholders, individuals and businesses alike, to meet their premium payment obligations. In addition to this potential customer default, there is a risk of business failures, increased job insecurity, worsening catastrophe losses and persistently low interest rates.

In spite of this bleak socio-economic environment, the year 2021 is looking better than its predecessor. The arrival of the first Covid-19 vaccines at the end of December 2020 and the beginning of January 2021 foreshadows a future end to the crisis.

The current year is therefore a year of transition punctuated by government “stop and go” policies, with decision-makers setting their sight not on growth but rather on the effort to put an end to the pandemic while safeguarding the economic fabric. In this context, a sustainable recovery of all activities should not be on the agenda prior to 2022.

During this pivotal period of 2021, the performance of insurance companies will remain well below those reported in the years prior to 2020.

After the shock wave triggered by the coronavirus, the insurance sector is required to speed up its transformation. It must learn to live, resist and manage mega losses such as global cyber-attacks, large-scale climate catastrophes and, of course, other viruses.
**Ranking of emerging risks in 2020: pandemics in the 1st position**

In partnership with the research institute IPSOS and the geopolitical analysis consulting firm Eurasia Group, AXA published its seventh emerging risks report. The 2020 edition of the Future Risks Report was carried out with the help of 2,700 experts from 54 countries. The study presents the ranking of the ten most alarming risks in 2020. The report reveals that the risk of pandemics and infectious diseases is ranked first, followed by the climate change risk. In third place on the podium comes the cyber risk, which is becoming particularly important with teleworking and the increasing number of cyber-attacks during the lockdown period.


**Top 10 risks in Africa and the Middle East: ranking 2021**

According to the 2021 risk barometer, conducted by Allianz Global Corporate & Specialty (GCS), pandemics come at the top of the ten risks facing Africa and the Middle East. The tenth edition of the risk barometer examines data provided by a sample of 627 people. Business interruption risks are ranked second, followed by cyber-incidents.


**Cost of natural disasters in 2020**

A report published by Munich Re shows that the cost of natural disasters has reached 210 billion USD in 2020, an increase of 26.5% compared to 166 billion USD in 2019. The insured losses amounted to 82 billion USD, that is 39% of the total incurred losses: 43% higher than in 2019. With 67 billion USD, hurricanes and fires in the United States represent the most important share of insured losses. The flood-related damages in China cost 17 billion USD, only 2% of which are covered by insurers.

**45th FANAF general assembly postponed**

Due to the pandemic, the 45th general assembly of the Federation of African National Insurance Companies (FANAF) was postponed. Initially scheduled for February 2021 in Dakar, the event will finally be organized in two phases. In the first phase, the ordinary general assembly will be held via videoconference between the last week of February and the first week of March 2021.


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1. Covid-19 vaccine: ranking of countries per doses administered
2. Nigeria: SUNU Assurances finalizes the first phase of recapitalization
3. World: Ranking of emerging risks in 2020: pandemics in the 1st position
5. USA: Amazon, JPMorgan, and Berkshire Hathaway close Haven’s activities
6. France: Macif group ready to buy out Aviva France
Impact of Covid-19 on insurance

The Covid-19 health crisis has plunged the world economy into uncertainty. Like several business sectors, insurance has not been spared. Swiss Re’s projections show a decline in the global insurance market of 1.4% in 2020 after the increases of 2.3% reported in 2019 and 4.8% in 2018. Moreover, this crisis comes at a time when the market is heavily strained by the resurgence of more severe and devastating natural disasters. The persistence of low interest rates, the volatility of the capital markets and the low outlook for premium growth are all factors that show very little hope for a return to normal for several years to come.

Cost of the Covid-19 to the insurance market

According to Standard & Poor’s estimates by the end of June 2020, the cost of this health crisis for the global insurance and reinsurance market would be between 35 and 50 billion USD. The top 20 reinsurers alone will bear 14% of the bill, that is approximately 12 billion USD.

In addition to this heavy bill, market stakeholders expect a drop in profitability and a decline in operational performance. The annual accounts for the year 2020 should be adversely impacted at the level of assets, liabilities, results, revenues.

Impact on profitability and underwriting

The decline in the results of the leading insurers and reinsurers for the third quarter 2020 has forced some stakeholders to revise downwards their growth prospects for the financial year 2020. Projections for 2021 and the following years are, for their part, put on stand-by or revised downwards.

Among the market leaders, Axa puts forward a projected cost of the crisis on its accounts of 1.5 billion EUR (1.75 billion USD). Allianz’s losses would amount to 1.3 billion EUR (1.52 billion USD). The German reinsurer Munich Re, for its part, forecasts an invoice of 800 million EUR (936.4 million USD) related to the current pandemic for the first nine months of 2020.
The decrease in interest reported by many players during the first nine months of 2020 is accounted for by:

► the non-payment of premiums due to the financial difficulties sustained by policyholders,
► termination of insurance contracts,
► the reduction or suspension of certain corporate guarantees due to the reduction or cessation of activities,
► the economic and commercial slowdown,
► the low rate of online underwriting of guarantees.

A study reveals that only 2% of the turnover of non-life insurance companies is generated via this tool.

**Impact on claim experience**

As a result of the interruption of economic activities, the loss ratio has evolved either downwards or upwards depending on the class of business.

**Downward trend of the loss experience**

In general, all property and casualty classes of business reported a decline in claims, a trend mainly observed in motor and homeowner’s insurance. This improvement has led some companies, especially the mutual ones, to grant discounts to policyholders and to pay out dividends even before the 2020 financial statements are closed.

**Increase in claims experience for some classes of business**

The lines of business hit the hardest by the effects of the crisis are event cancellation and business interruption covers.

Other directly exposed lines such as credit insurance, assistance, travel insurance, health insurance and provident insurance also saw an increase in claims.

**Business interruption coverage**

In the context of Covid-19, the evaluation of the damage caused by this cover is never easy. Pecuniary losses resulting from immaterial damages are generally excluded from insurance policies. Operating losses not resulting from damage to the insured property are rarely underwritten because of their costly and unpredictable nature.

In France, the Prudential Control and Resolution Authority (ACPR) estimates that only 3% of companies that have underwritten a business interruption policy will be able to claim compensation due to a pandemic.

Faced with the exceptional crisis caused by the Covid-19, some insurers have opted to indemnify their clients beyond the guarantee. Others, on the other hand, have been forced to bear this risk following legal proceedings or a decision of the supervisory authorities.

**Event cancellation coverage**

In a context of global health crisis, many events could not be held on the dates initially planned. Some have been postponed, such as the 2020 Dubai Expo or the Tokyo Olympic Games. Others were simply cancelled. This is the case for the Wimbledon tennis tournament, the New York and Berlin marathons or the Monaco Grand Prix.

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**Leading insurers and reinsurers results as at 30 September 2020**

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<tr>
<th>Company</th>
<th>Net result 30 September 2020</th>
<th>Evolution 30 September 2020</th>
<th>Turnover 30 September 2020</th>
<th>Evolution Turnover 30 September 2019</th>
<th>Figures in billions USD</th>
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<td>6.124</td>
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<td>122.788</td>
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<td>Munich Re</td>
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<td>-566.56%</td>
<td>13.464</td>
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<td>AIG</td>
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<td>21.527</td>
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<td>AXA</td>
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<td>-</td>
<td>85.916</td>
<td>-1.5%</td>
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Figures in billions USD
The postponement as well as the cancellation of events result in charges for the insurance companies that cover this prejudice. For example, the cancellation of the Olympic Games in Tokyo, whose date has been postponed to 23 July, 2021, would result in a loss of 2 to 3 billion USD for the profession, the largest loss ever reported for this type of risk.

**The authorities up against the risk of a pandemic**

The exceptional magnitude of the crisis forced the authorities to react. Indeed, to avoid a total collapse of the economy, governments had to take urgent measures to support the various market stakeholders, calling on insurers to participate in this surge of solidarity. Consequently, some regulators asked and sometimes imposed on private insurers to examine with understanding the claims related to Covid-19. Others, on the other hand, have insisted on the respect of the guarantees as stipulated in the contracts, while requesting financial support from the insurers for the benefit of individuals and sectors affected by the crisis.

**South Africa**

Insurers are not required to cover business interruption caused by the pandemic when coverage is not purchased.

**Kenya**

The Kenyan regulatory authority IRA has ordered insurers to pay all pandemic-related claims.

**Cima Zone**

The Inter-African Insurance Market Conference, which includes 14 African countries, recommends fair treatment and protection of policyholders’ interests.

**Morocco**

The Supervisory Authority of Insurance and Social Welfare (ACAPS) has temporarily loosened certain prudential rules. It has also taken mitigation measures to enable the insurance sector to cope with the consequences of the pandemic. Thus the losses avoided to the market by these measures are estimated at 700 million MAD (76 million USD).

**France**

The authorities have opted to establish a public-private partnership to find “new insurance solutions to this unprecedented crisis”. The French Federation of Insurers has thus submitted proposals to the government to build a system of protection against “exceptional disasters”.

Faced with exceptional economic costs related to Covid-19, estimated at 86 billion EUR (100.57 billion USD) at the end of 2020, insurers have taken several support measures including:

- a contribution of 3.2 billion USD to support and indemnify the most affected individuals and companies,
- a 2.5 billion USD grant to participate in the country’s economic recovery.

**United States**

In order to alleviate the burden of the pandemic, the United States, the country most affected by Covid-19, adopted a series of emergency measures, including the CARES Act. The new provisions allowed the federal government to allocate approximately 3 000 billion USD in financial aid to businesses and individuals.

The insurance companies have provided 8.1 billion USD in assistance in the form of refunds, discounts, dividends and credits to motor insurance policyholders.

In most states, companies provide this support on a voluntary basis, although government authorities encourage insurers to take such initiatives.

Cigna and New York Life, for example, have created a fund called the Brave Heart Fund. Its purpose is to provide financial support to the families of medical employees who have died from coronavirus.

**Covid-19, an exceptional event**

This extraordinary crisis has shaken the insurance business model, based on risk pooling. An exceptional event of this type, which affects the entire planet and brings a large number of business sectors to a standstill, is likely to jeopardize the very balance of the profession, that is the balance of mutuality.

The assumption of this risk under the business interruption guarantee would lead to the failure of companies’ accounts to the point of causing them to go bankrupt to the extent that the financial sector would also collapse through a “domino effect”. However, despite this evidence, the refusal to compensate for operating losses not covered by a contract has tarnished the image of the profession. Several lawsuits have thus been filed, mainly by restaurant and hotel owners, against leading insurers such as Axa and Allianz.
Atlas Magazine takes stock of the events which marked the past year. The retrospective reproduces, for this eighth edition, 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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<td>Wafa Assurance, Morocco</td>
<td>14, 16, 19, 21</td>
</tr>
<tr>
<td>W</td>
<td>Waica Re, Sierra Leone</td>
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<td>Wataniya Insurance, Morocco</td>
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<td>Z</td>
<td>Zenithie Afrik-Vie, Cameroon</td>
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### Markets’ activity

#### Regulation/Legislation

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<tr>
<td><strong>January</strong></td>
<td><strong>South Africa</strong></td>
<td>New regulations to impact insurance intermediaries</td>
</tr>
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<td><strong>Middle East</strong></td>
<td><strong>MENA zone: 2020, the year of legislative reforms</strong></td>
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<tr>
<td></td>
<td><strong>Nigeria</strong></td>
<td>Deadline extension of capital increase for Nigerian insurers</td>
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<tr>
<td><strong>February</strong></td>
<td><strong>Algeria</strong></td>
<td>Takaful insurance in Algeria</td>
</tr>
<tr>
<td></td>
<td><strong>Saudi Arabia</strong></td>
<td>Regulation of online insurance intermediary activity</td>
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<tr>
<td></td>
<td><strong>China</strong></td>
<td>Life insurance: better conditions for foreign investors</td>
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<tr>
<td></td>
<td><strong>Oman</strong></td>
<td>Takaful insurance in Oman: finalization of the legislations</td>
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<tr>
<td></td>
<td><strong>Tunisia</strong></td>
<td>A special tax scheme for Takaful insurance</td>
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<tr>
<td><strong>April</strong></td>
<td><strong>United Arab Emirates</strong></td>
<td>New life insurance regulation delayed</td>
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<tr>
<td><strong>May</strong></td>
<td><strong>Saudi Arabia</strong></td>
<td>Bancassurance: new regulations</td>
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<td><strong>July</strong></td>
<td><strong>South Africa</strong></td>
<td>New regulations for South African insurance captives</td>
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<td></td>
<td><strong>United Arab Emirates</strong></td>
<td>Bill regulating the activity of insurance agents</td>
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<td></td>
<td><strong>United States</strong></td>
<td>Compulsory third-party liability insurance for the police</td>
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<tr>
<td><strong>November</strong></td>
<td><strong>Angola</strong></td>
<td>The Angolan insurance regulatory framework under review</td>
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<tr>
<td></td>
<td><strong>Egypt</strong></td>
<td>New draft law on the Egyptian insurance market</td>
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<tr>
<td></td>
<td><strong>Morocco</strong></td>
<td>New regulations for contractors’ all risks insurance and decennial liability insurance</td>
</tr>
</tbody>
</table>
Flashback

Restrictions/ New requirements

January
- Namibia
  Legal cession: Namibian insurers required to comply with the law

March
- Lebanon
  Lebanese insurers to stop distributing dividends
- Morocco
  Coronavirus: the FMSAR produces a series of measures
- Oman
  Oman’s insurance companies to start remote working
- Tunisia
  FTUSA: exceptional measures

April
- Tunisia
  Strengthening solvency requirements

May
- India
  Indian government to lift FDI ceiling for insurers

June
- Egypt
  Insurance and reinsurance brokerage: issuance of licenses suspended
- Morocco
  Insurance: more flexible prudential rules
- Nigeria
  Recapitalization deadline extended for Nigerian insurers and reinsurers

July
- France
  Insurance companies' governance: dissociation of positions
### Flashback

#### October
- **Algeria**: Towards the abolishment of the pollution tax
- **Bangladesh**: Minimum share capital increase for Bangladeshi insurers
- **China**: New motor insurance reforms
- **Kenya**: Share capital increase for Kenyan insurers
- **Nigeria**: New capitalization requirements for Nigerian insurers and reinsurers
- **Taiwan**: New regulations for Taiwanese insurance intermediaries

#### November
- **Philippines**: Share capital increase for Filipino insurers

#### December
- **Algeria**: Inter-company agreement to boost the Algerian motor insurance market
- **Morocco**: ACAPS: information guide to natural disasters insurance
- **Togo**: CICA-Re: modification of the legal cession in the CIMA zone
January

**Egypt**
Creation of an Egyptian risk management department

**Japan**
Japan to reduce motor third party liability premiums

**Nigeria**
Nigerian insurance in 2020: mergers & acquisitions

**Tunisia**
We care Tunisie: a new alert system against natural catastrophes

February

**China**
Coronavirus-related business interruption insurance

March

**Japan**
Japan to reduce motor third party liability premiums

**Nigeria**
Nigerian insurance in 2020: mergers & acquisitions

**Tunisia**
We care Tunisie: a new alert system against natural catastrophes

April

**Egypt**
New microinsurance products to be launched

**Morocco**
- Loans for Moroccan insurance intermediaries
- Moroccan insurers to support auto-entrepreneurs

May

**Saudi Arabia**
Towards an acceleration of mergers

**Egypt**
Increasing number of insurers

**United Arab Emirates**
Creation of a crisis management committee

June

**Saudi Arabia**
Towards an acceleration of mergers

**Egypt**
Increasing number of insurers

**United Arab Emirates**
Creation of a crisis management committee

July

**Saudi Arabia**
- Event cancellation insurance
- “SAMACares”: SAMA’s new phone app
- First insurance coverage for UAVs

**Burkina Faso**
Introducing agricultural insurance

**United Arab Emirates**
Merger between two Emirati financial regulators

**Tanzania**
Introduction of bancassurance

September

**Saudi Arabia**
SAMA rebranded Saudi Central Bank

**United Arab Emirates**
Digitization of motor insurance

**Nigeria**
Coverage of strikes, riots and civil commotion

**Democratic Republic of Congo**
- ARCA grants SONAS approval to operate
- prohibition to underwrite Congolese insurance contracts abroad

**Benin**
Reinsurance development

**Tanzania**
Introduction of bancassurance

October

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SAMA rebranded Saudi Central Bank

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- Prohibition to underwrite Congolese insurance contracts abroad

December

**Saudi Arabia**
Merger projects to grow

**Bangladesh**
Introducing bancassurance

**World**
Mergers and acquisitions increase in Q3 2020
Companies’ activity

<table>
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<tr>
<th>Month</th>
<th>Countries</th>
<th>Events</th>
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<td>January</td>
<td>Africa</td>
<td>SUNU Group acquires Allianz’s stakes in five African subsidiaries</td>
</tr>
<tr>
<td></td>
<td>Saudi Arabia</td>
<td>- Solidarity and Aljazira sign a merger memorandum of understanding - MetLife - Walaa merger approved by the supervisory authority</td>
</tr>
<tr>
<td></td>
<td>Spain</td>
<td>Helvetia strengthens its position</td>
</tr>
<tr>
<td></td>
<td>World</td>
<td>AXA XL finalizes the merger of XL Insurance Company SE with AXA Corporate Solutions and AXA ART</td>
</tr>
<tr>
<td></td>
<td>MENA zone</td>
<td>Insurance mergers &amp; acquisitions boom in 2020</td>
</tr>
<tr>
<td></td>
<td>Slovenia</td>
<td>Sava Re acquires NLB Vita</td>
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<tr>
<td></td>
<td>Thailand</td>
<td>Creation of Tokio Marine Safety Insurance</td>
</tr>
<tr>
<td></td>
<td>Togo</td>
<td>CIF Assurances-Vie: new Togolese insurance company</td>
</tr>
<tr>
<td></td>
<td>Tunisia</td>
<td>Waica Re receives approval</td>
</tr>
<tr>
<td>February</td>
<td>South Africa</td>
<td>Momentum Metropolitan acquires Alexander Forbes’ non-life insurance business</td>
</tr>
<tr>
<td></td>
<td>Brazil</td>
<td>SCOR acquires a majority stake in AgroBrasil</td>
</tr>
<tr>
<td>March</td>
<td>Guinea</td>
<td>NSIA: creation of a subsidiary</td>
</tr>
<tr>
<td></td>
<td>World</td>
<td>Aon and Willis Towers Watson mega merger</td>
</tr>
<tr>
<td></td>
<td>DR of Congo</td>
<td>New insurance companies approved to operate</td>
</tr>
<tr>
<td>May</td>
<td>Egypt</td>
<td>Wataniya Insurance to acquire a license</td>
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<tr>
<td></td>
<td>France</td>
<td>Covéa to abandon Partner Re’s acquisition</td>
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<tr>
<td></td>
<td>Seychelles</td>
<td>Sey Re: a new reinsurance company</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>Bereket Takaful: a new Turkish Takaful insurance company</td>
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</table>

April

<p>| Namibia | Momentum acquires Alexander Forbes Insurance Company |</p>
<table>
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</thead>
<tbody>
<tr>
<td><strong>Cambodia</strong></td>
<td><strong>Africa</strong></td>
</tr>
<tr>
<td>New Malaysian insurer in the Cambodian market</td>
<td>- Chedid Capital Holding acquires Ascoma Group</td>
</tr>
<tr>
<td><strong>United Arab Emirates</strong></td>
<td>- Strategic partnership between Allianz and Jubilee</td>
</tr>
<tr>
<td>Dar Takaful to conclude Noor Takaful buyout</td>
<td><strong>Bermuda</strong></td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>Somo International acquires Diversified Crop Insurance Services</td>
</tr>
<tr>
<td>Generali to secure a stake in Cattolica</td>
<td><strong>Botswana</strong></td>
</tr>
<tr>
<td><strong>Nigeria</strong></td>
<td>Continental Re: full takeover of the Botswana subsidiary</td>
</tr>
<tr>
<td>Sanlam acquires FBN Insurance</td>
<td><strong>China</strong></td>
</tr>
<tr>
<td><strong>DR of Congo</strong></td>
<td>Tesla establishes a brokerage company</td>
</tr>
<tr>
<td>Brokerage and direct insurance: new licenses</td>
<td><strong>Egypt</strong></td>
</tr>
<tr>
<td><strong>October</strong></td>
<td>- A new brokerage company</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>- Wafa Assurance to operate in Egypt</td>
</tr>
<tr>
<td>Swiss Re and Daimler launch a joint venture</td>
<td><strong>United Arab Emirates</strong></td>
</tr>
<tr>
<td><strong>Saudi Arabia</strong></td>
<td>Siraj Holding acquires Al Hilal Takaful</td>
</tr>
<tr>
<td>- Gulf Union Cooperative and Al Ahlia Insurance to merge</td>
<td><strong>India</strong></td>
</tr>
<tr>
<td>- Merger planned between Solidarity Bahrain and t’azur</td>
<td><strong>Kenya</strong></td>
</tr>
<tr>
<td><strong>United Arab Emirates</strong></td>
<td>Bharti AXA GI merges with ICICI Lombard</td>
</tr>
<tr>
<td>Africa Re sets up office in Dubai</td>
<td><strong>Morocco</strong></td>
</tr>
<tr>
<td><strong>World</strong></td>
<td>- New credit insurance in Morocco</td>
</tr>
<tr>
<td>Arch Capital acquires Watford Holdings</td>
<td>- AtlantaSanad merger officially completed</td>
</tr>
<tr>
<td><strong>Middle East</strong></td>
<td><strong>Turkey</strong></td>
</tr>
<tr>
<td>Orient Insurance Company acquires interests in two Takaful insurers</td>
<td>- New insurance company launched</td>
</tr>
<tr>
<td><strong>December</strong></td>
<td>- Merger between six Turkish insurance companies</td>
</tr>
<tr>
<td><strong>Saudi Arabia</strong></td>
<td><strong>November</strong></td>
</tr>
<tr>
<td>SAMA approves the merger between Aljazira Takaful Taawuni and Solidarity Saudi Takaful</td>
<td><strong>Saudi Arabia</strong></td>
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<tr>
<td><strong>World</strong></td>
<td>Saudi Enaya and Amana: MoU for a possible merger</td>
</tr>
<tr>
<td>Merger between Siaci Saint Honoré and Diot: a future brokerage giant</td>
<td><strong>Cameroon</strong></td>
</tr>
<tr>
<td><strong>Cameroon</strong></td>
<td>Cameroon Re, new reinsurance company</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td><strong>United Kingdom</strong></td>
</tr>
<tr>
<td>RSA to be acquired for 9.5 billion USD</td>
<td></td>
</tr>
</tbody>
</table>
### Withdrawal of licenses/ Sanctions

**January**

- **Saudi Arabia**
  - Two brokers banned from reinsurance activities

- **Togo**
  - Ogar Assurances ceases its operations

- **Tunisia**
  - Tunisia ends BUPA Global license

- **Turkey**
  - Five insurance companies sanctioned

**February**

- **Angola**
  - ARSEG to suspend the licenses of three insurance companies

- **Kuwait**
  - Closure of two insurance companies

**March**

- **France**
  - Insurer Generali Vie penalised

**June**

- **Lebanon**
  - Suspension of Mains El Salam

**July**

- **Bahrain**
  - ARIG: Cessation of activities

- **Liberia**
  - IICL in compulsory liquidation

### Companies in difficulty

**January**

- **Saudi Arabia**
  - CMA to impose a penalty on SAAB Takaful

**June**

- **South Africa**
  - Legal charges brought against Santam

- **Bahrain**
  - Trust Re to cease underwritings in Morocco and Labuan

- **World**
  - Covid-19: wave of bankruptcies ahead

- **United Kingdom**
  - Legal action taken against British insurers

Photo credit: Tingey Injury Law Firm - unsplash
Restructuring/New brand/Cession

**January**

- **Burkina Faso**
  - Allianz Burkina renamed SUNU Assurances

**February**

- **World**
  - AXA further withdraws from Central and Eastern Europe

- **Tunisia**
  - Tunis Re: amending the mode of governance

**March**

- **Egypt**
  - Selling of 75% of Tokio Marine Egypt Family Takaful

**April**

- **Bermuda**
  - Sirius Group on sale

**June**

- **Kenya**
  - Britam Holdings reduces its stake in Equity Group

- **Lebanon**
  - Arabia Insurance to sale 67% of its shares

- **Morocco**
  - SCR: new logo, new visual identity

**July**

- **United States**
  - Prudential to cease its activities in USA

- **France**
  - Aviva France for sale

- **Qatar**
  - Doha Bank Assurance Company rebranded

- **Singapore**
  - Aviva sells its Singaporean subsidiary

**October**

- **Africa**
  - Saham Finances rebranded Sanlam Pan Africa Assurance

- **United States**
  - AIG to divest life and retirement businesses

- **Europe**
  - AXA sells its activities in Central and Eastern Europe

- **France**
  - SCOR P&C: structural changes and new appointments

**November**

- **Europe**
  - Aegon sells its Central and Eastern European operations

- **France**
  - Covéa: implementation of the new Executive Committee

- **Italy**
  - Aviva sells its life insurance business

- **Middle East**
  - AXA sells its activities in the Gulf

**December**

- **Vietnam**
  - Aviva sells its life subsidiary
### Capital increase/decrease

#### January
**Saudi Arabia**
Wala Cooperative: authorities approve on capital increase request

#### March
**Niger**
CNAVIE to increase its capital

#### June
**Saudi Arabia**
- Allied Cooperative Insurance to reduce its share capital
- Allianz SF: capital increase to 600 million SAR

**Cameroon**
Chanas Assurances: capital increase

#### December
**Algeria**
- CCR: share capital increase
- Alliance Assurances: share capital increase

**Saudi Arabia**
- Medgulf to reduce its share capital
- Amana Cooperative Insurance: capital reduction

**United Arab Emirates**
Al Khazna reduces its share capital

#### February
**Nigeria**
Recapitalisation of Prestige Assurance and Consolidated Hallmark

#### April
**Saudi Arabia**
Saudi Enaya Cooperative Insurance Company: decrease in share capital

**Cameroon**
Zenith Afrik-Vie: triples its capital and acquires a new name

#### November
**World**
Recapitalization of AXA XL

**Nigeria**
AXA Mansard: share capital increase

**Tunisia**
AMI Assurances: share capital increase
## Strategy/Distribution

### January

**South Africa**
Old Mutual ready to invest 8 billion USD in sustainable development

**Algeria**
SAA-Incubme partnership

**Togo**
- NSIA launches political risks and terrorism insurance
- GTA Life and Coris Bank launch Coris Protect

### March

**India**
Covid-19 outbreak: India launches a new cover

**Tunisia**
BH Assurance launches an online customer area

### April

**South Africa**
Sanlam: acts of solidarity

**Saudi Arabia**
Bupa Arabia launches two new health insurance products

**Bahrain**
Bahraini insurers to exclude pandemic risk coverage

**Côte d’Ivoire**
NSIA group to take action against Coronavirus

**France**
AXA to develop a pandemic insurance plan

**Kuwait**
Saiyarti: Insure & Secure launches a mobile application

**World**
Swiss Re raises funds to fight Covid-19

**Oman**
- Al Ahlia Takaful: digital management of motor claims
- Oman Insurance: new insurance product

**Taiwan**
Taiwanese insurers to launch a blockchain platform

### February

**Saudi Arabia**
Malath Insurance to market the first construction policy

**France**
Partner Re targeted by Covéa

**Togo**
Partnership between NSIA and the Post Office

### May

**South Africa**
Sanlam to suspend expansion plan

**Saudi Arabia**
SAAB Takaful to launch new products

**France**
Marsh: new Cyber solution

**Japan**
Japan Post revokes insurance-selling certificates

**World**
AXA to sign a strategic partnership with Accor

**Oman**
- Al Ahlia Insurance: new underwriting procedure
- Oman Insurance: new insurance product

**Senegal**
Partnership between Askia Assurances and Banque de Dakar
### Flashback

#### Strategy/Distribution

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<tr>
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<td>Algeria</td>
<td>Mapfre Algérie: first assistance application</td>
</tr>
<tr>
<td></td>
<td>France</td>
<td>Berkshire Hathaway: a new environment friendly product</td>
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</table>
|       | Morocco | - MAMDA MCMA: new online payment service  
|       |         | - Wafa Assurance: creation of a "Digital Factory" |
|       | World   | Partnership between Allianz and Lime |
|       | Tunisia | Carte Assurances: electronic signature at the heart of digitalization strategy |
|       | World   | Partnership between Allianz and Lime |
|       | Tunisia | Carte Assurances: electronic signature at the heart of digitalization strategy |
| July  | Algeria | Macir Vie to launch a new health insurance product |
|       | Saudi Arabia | - Inherent Defects Insurance: Saudi Re to reinsure Malath Insurance Company  
|       |         | - Saudi Re receives the SRB certification |
|       | Cameroon | Chanas Assurance: new motor insurance product |
|       | Europe  | Generali to launch a European insurance pool |
|       | Ghana   | Partnership between Hollard Insurance and Melcom |
|       | Guinea  | SAAR to launch an Islamic insurance |
|       | Morocco | - MAMDA MCMA: new online payment service  
|       |         | - Wafa Assurance: creation of a "Digital Factory" |
|       | World   | Partnership between Allianz and Lime |
|       | Tunisia | Carte Assurances: electronic signature at the heart of digitalization strategy |
| October | Algeria | SAA offers a discount on motor insurance premiums |
|         | Bahrain | Solidarity Bahrain provides a personal cyber insurance |
|         | United Arab Emirates | Berkshire Hathaway launches D&O insurance |
|         | France  | SCOR reintegrates the French Insurance Federation |
|         | Morocco | SCR: underwriting reorganization |
|         | Tunisia | - Assurances Maghreb : online underwritings  
|         |         | - Partnership between STAR and AUDATEX |
| December | Africa | ARC launches a parametric insurance product against tropical cyclones |
|         | Saudi Arabia | Arab National Bank and Walaa Cooperative Insurance: bancassurance partnership |
|         | United Arab Emirates | Aman to set up a three-year growth plan |
|         | France  | AXA reveals its new three-year strategic plan |
|         | Europe  | Lemonade to further expand in Europe |
|         | Morocco | Attijariwafa bank and Wafa Assurance to launch a microinsurance product |
Insurance people

**Reshuffle**

**January**
- **Cameroon**
  - Olivier Malâtre new GM of Allianz Cameroun Assurances
- **Côte d’Ivoire**
  - Mamadou Kone appointed general manager of Allianz Côte-d’Ivoire Assurances Non-vie
- **Middle East**
  - AIG: new CEO for the Middle East and Africa

**February**
- **Africa**
  - César Ekomie-Àfene new FANAF President

**March**
- **India**
  - Hadi Riachi CEO of Swiss Re
  - **DR of Congo**
  - Christian Hapi: General Manager of Rawsur Assurances

**April**
- **France**
  - Allianz Africa: Frédéric Desprez Brokerage Manager and CEO of the Paris hub
- **World**
  - AXA XL: new management team
- **Tunisia**
  - Hatem Amira: Executive Director of FTUSA

**May**
- **Burkina Faso**
  - Thomas Zongo the new General Manager of SONAR-IARD
- **Côte d’Ivoire**
  - Ibrahima Meite quits NSIA and creates his own company
- **Egypt**
  - Omar Gouda leaves Africa Re
- **United Arab Emirates**
  - Cigna: Jérôme Droesch CEO of Cigna Corporation
- **Madagascar**
  - Lantonirina Andrianary, new Chief Executive officer of ARO

**June**
- **Algeria**
  - Brahim Kessali, CEO of CAAR, joins the Ministry of Finance
  - Youcef Bennicia, President of the UAR
- **Africa**
  - Swiss Re: Arthur Levry, head of West Africa
- **India**
  - SN Rajeswari to become CEO of Oriental Insurance Company
- **Tunisia**
  - Slaheddine Ladjimi, new Board Chairman of Assurances Hayett
  - Hakim Ben Yedder reappointed General Manager of COMAR Assurances
**July**

**Algeria**
Marco Cuneo, General Manager of AXA Algérie

**Burkina faso**
Antoine Compaore, General Manager of Globus Re

**France**
SCOR: promotion of Ian Kelly

**Morocco**
- Meryem Chami, new General Manager of AXA Maroc and AXA CIMA
- Abdelilah Laamarti joins Wafa Assurance

**Tunisia**
Rassem Ktata, General Manager of GAT Vie

**October**

**Algeria**
CIAR: promotion of Mustapha Abib

**Côte d’Ivoire**
Hervé Allou, Regional Manager of Kenya Re Côte d’Ivoire

**United States**
Peter Zaffino, AIG’s new CEO

**Nigeria**
Nigeria Re: Akinsola Ale, new Managing Director/CEO

**December**

**Africa**
- Blaise Abel Ezo’o Engolo, new Secretary General of CIMA
- Continental Re: two appointments in English-speaking West Africa

**France**
SCOR: appointment of Denis Kessler’s successor as Chief Executive Officer

**November**

**Togo**
Karim Diarassouba, new General Manager of CICA-Re

**Obituary**

**May**

**Benin**
Death of Alain Lath Houngue, former Managing Director of NSIA Assurance Benin

**June**

**Egypt**
Death of Azza Arfeen, former CEO of the Financial Regulatory Authority (FRA)
### Natural catastrophes

#### January

**Australia**
Wildfires in Australia could cost insurers nearly 1 billion USD

#### July

**China**
Flooding costs in China

**United States**
- California destroyed by worst wildfires in its history
- Huge fire in California

**World**
Cost of natural and man-made disasters in H1 2020

#### June

**South Asia**
Cyclone Amphan: 15 billion USD of economic losses in South Asia

**Oman**
Omani disaster Insurance Fund

**World**
Global warming: a peak of 38°C in Siberia

### Technical and man-made catastrophes

#### January

**Africa**
Nigerian waters: new global center for maritime piracy

**Netherlands**
Data stolen from 160 000 Allianz customers

#### July

**Africa**
Maritime piracy: extension of the risk zone in the Gulf of Guinea

**Lebanon**
- Beirut Explosions: ammonium nitrate causes a disaster
- Loss estimate

#### March

**Japan**
Tokyo Olympic Games officially postponed

**World**
Covid-19: towards a rise in corporate failure rate in 2020

**United Kingdom**
Wimbledon tennis tournament cancelled

#### April

**United Arab Emirates**
Expo Dubai 2020 postponed
## New risks/Innovation

### January
- **South Africa**
  - Cyberattacks are the highest risks in 2020
- **Kenya**
  - New motor insurance application

### February
- **United States**
  - Ford: cheaper insurance in exchange for driving data

### March
- **World**
  - Artificial intelligence: Swiss Re to partner with Microsoft

### April
- **United States**
  - The Americans in the face of Covid-19
- **France**
  - Lockdown impact on French insurance’s loss experience
- **World**
  - Economic impact of Coronavirus
  - Insurers urged to support struggling companies

### June
- **United States**
  - Covid-19: increase in cyber ransomware attacks
- **India**
  - Amazon to offer Covid-19 cover
- **World**
  - Insurers in the face of BigTechs

### July
- **United States**
  - Google enters the insurance market
- **France**
  - Cyber-attack on MMA
- **World**
  - Partnership between Swiss Re and Toyota Insurance Services
  - Artificial Intelligence: partnership between Swiss Re and OneConnect

### October
- **Belgium**
  - Seraphin sets up a homeowner’s insurance based on satellite imagery
- **World**
  - Swiss Re introduces a new parametric coverage
- **United Kingdom**
  - Lloyd’s launches a parametric policy

### December
- **India**
  - WhatsApp to launch microinsurance products
- **Japan**
  - Coverage for autonomous cars
Training and distinctions

Training

January

Ghana
Ghana: insurance education included in school curricula

March

Africa
Second session of the Young Insurance Professionals Program (YIPP)

June

Bahrain
BIBF launches a virtual training platform
Côte d’Ivoire
Online school : Nsia Vie provides support courses

October

Africa
Africa Re to train reinsurance professionals

February

Africa
Insurance: Nigeria-Uganda agreement for the development of training
Senegal
Pan-African Masterclass on the management of oil and gas risks

April

United Arab Emirates
Vocational training opportunity in the UAE

July

Oman
Training program for Omani insurance executives
Senegal
IFAGE to launch an e-training
Tunisia
Co-founded Masters in Insurance Management and Actuarial Science

December

Senegal
IFAGE recognized by CAMES

Atlas e-learning

Atlas Technology Solutions

www.group-atlas.com/ats/en
### Distinctions

#### January
- **Côte d'Ivoire**
  NSIA celebrating its 25th anniversary with future projects

- **Qatar**
  QIC voted "Best Personal Insurance Company MENA 2019"

#### March
- **Gabon**
  SCG Re in the Top 100 Most Dynamic Companies

#### May
- **World**
  "Women In Insurance 2020" Award

#### June
- **Africa**
  Winners of the 5th Pan-African Insurance Journalism Award

#### July
- **Saudi Arabia**
  International Finance Awards 2020: two Saudi insurers rewarded

#### December
- **Africa**

- **Bahrain**
  Solidarity Bahrain wins an award

- **Kuwait**
  KFH Takaful wins an award

- **World**
  SCOR: Actuarial Awards winners in 2020

- **Tunisia**
  Mehdi Doghri listed in the Choiseul 2020 ranking

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**Photo credit: pxhere**
January

**Tunisia**
Medical errors: FTUSA advocates specific standards for compensation

May

**Saudi Arabia**
Taqdeer: an app to assess motor claims

**United Arab Emirates**
Emirati insurers to deal with athletes’ risk exposure

**France**
Rugby World Cup "France 2023": pandemic risk coverage

**United Kingdom**
UK Insurance Market: gender inequality

June

**Saudi Arabia**
Motor fraud weighs heavily on the Saudi insurance market

**United States**
Boeing to restart production of 737 MAX

**France**
Health insurance fraud in France

July

**Africa**
Waica Re to hold a competition open to insurance professionals

**France**
Cancellation insurance for Roland-Garros 2020

November

**South Korea**
Samsung to withdraw from the coal industry

**France**
Covéa ordered to pay SCOR 23 million USD in compensation

**Switzerland**
Helvetia launches a valuables insurance for watches

December

**United Kingdom**
Lloyd’s of London to withdraw from the coal industry
<table>
<thead>
<tr>
<th>Month</th>
<th>Unusual news</th>
</tr>
</thead>
</table>
| **January** | United Kingdom  
Insurance bosses urged to put an end to their employees misbehaviour |
| **July** | World  
- Top 10 most expensive footballers  
- Salaries: top 10 highest paid footballers  
- Covid-19: 8 000 planes to transport the vaccine  
- The ten most expensive buildings  
United Kingdom  
Lloyd’s of London, female representation in leadership positions  
Switzerland  
A woman receives 4 774 USD for the death of her cat |
| **October** | Denmark  
Covid-19 mutation: Denmark to cull millions of minks to prevent the spread of the virus  
Sweden  
Swedish insurer discloses customer data to Facebook, Google, Microsoft and Linkedin |

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**Photo credit:** pxhere

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**ARC**  
Atlas Reinsurance Consultants  
Reinsurance broker  
www.group-atlas.com/arc
Burkina Faso

UAB develops a motor assistance product

The Union des Assurances du Burkina (UAB) is marketing a coverage under the name “UAB Assistance Automobile”. The new product offers assistance in the event of motor claims such as accidents or breakdowns. The solution is intended for customers who have underwritten a third-party liability insurance and two other complementary motor insurance policies. In order to receive motor assistance, the customer must contact 58 02 43 43, a 24/7 hotline.

Democratic Republic of Congo

Rawsur Life launches a life insurance product

Rawsur Life is marketing KIMIA, a new life product. The guarantee, accessible starting from 10 USD per year, includes three types of coverage: individual, family and corporate. Through the launch of KIMIA, Rawsur Life is targeting a modest-income clientele. In case of death, the capital paid to the beneficiary can reach up to 4000 USD, a significant sum for many Congolese households.

Egypt

Egyptian insurance market: turnover increase in 2020

According to data published by the Financial Regulatory Authority (FRA), the Egyptian insurance market recorded a 14% increase in turnover during the 2019-2020 fiscal year ending 30 June 2020. Premium volume jumped from 35.2 billion EGP (2.1 billion USD) as at 30 June 2019 to 40.1 billion EGP (2.4 billion USD) a year later. During the period under review, total investments by Egyptian insurance companies amounted to 107.8 billion EGP (6.65 billion USD), an increase of 5.7% compared to the end of June 2019. The net assets of all insurers in the country amounted to 128.6 billion EGP (7.94 billion USD) as at 30 June 2020 against 118.2 billion EGP (7.06 billion USD) a year earlier.

Ghana

Consolidation of the Ghanaian insurance market: merger of three insurance companies

Three Ghanaian insurance companies: Star Assurance Company Limited, StarLife Assurance Company Limited and Star Microinsurance Company Limited, decided to merge into a new entity called Star Assurance Group Limited (SAGL). Established in September 2020, SAGL intends to play a significant role in the local market.

AM Best affirms the rating of Ghana Re

AM Best affirmed Ghana Re’s 'B' financial strength and "bb" long term credit rating. The outlook for both ratings is stable. The rating reflects the financial strength of the Ghanaian reinsurer’s balance sheet as well as its adequate operational performance. The balance sheet strength is marked by a high level of risk-adjusted capitalization. AM Best says Ghana Re needs to improve its risk management in order to maximize its underwriting performance in the medium and long term.

Kenya

Pula raises 6 million USD to finance its expansion

The Kenyan agricultural insurance start-up Pula is raising 660 million KES (6 million USD) from the pan-African venture capital company TLcom Capital and the American organization Women’s World Banking. This operation will allow Pula to finance its expansion in Kenya, Africa and Asia. Founded in 2015, the start-up is active in 13 African countries including Rwanda, Ethiopia and Nigeria.

Mauritius

African Insurance Awards: MUA elected insurance company of the year 2020

Mauritius Union Assurance Company (MUA) was elected insurance company of the year 2020. The prize was granted at the end of the 6th edition of the African Insurance Awards held on 18 December 2020 via videoconference. The ceremony was organized by Africa Re.

The award recognizes the company’s strong and steady growth over the last three years. It also rewards MUA’s innovation and good customer relations.

Nigeria

AM Best affirms Africa Re’s rating

AM Best affirms Africa Re’s “A” (Excellent) financial strength and “a” long term credit rating. The outlook for both ratings remains stable.

The rating agency confirmed the pan-African reinsurer’s balance sheet strength as well as its good operational performance. The rating also reflects Africa Re’s appropriate risk management policy and good commercial profile. AM Best believes that the company has acquired an excellent reputation in Africa.

SUNU Assurances finalizes the first phase of recapitalization

SUNU Assurances Nigeria has finalized the first phase of its recapitalization within the deadline required by the NAICOM supervisory authority set at 31 December 2020.

The Nigerian insurer increased its share capital to 6.61 billion NGN (16.9 million USD) at the end of 2020 against 3.47 billion NGN (8.87 million USD) in 2019.

Samuel Ogdobu, General Manager of SUNU Assurances Nigeria, says the company is still gaining market shares. The projected premiums of 2020 amount to 3.15 billion NGN (8.15 million USD) in comparison with 2.24 billion NGN (6.14 million USD) in 2019.

Republic of Congo

SUNU plans to acquire Allianz’s subsidiary in Congo-Brazzaville

After Allianz Benin, Allianz Burkina, Allianz Mali, Allianz Togo and Allianz Centrafrique, the pan-African insurance group SUNU plans to buy the subsidiary of the German group Allianz in Congo-Brazzaville.

The transaction is yet to be approved by the authorities.

South Africa

Swiss Re Corporate Solutions licensed to operate in South Africa

Swiss Re Corporate Solutions was authorised from the Prudential Authority and the Financial Sector Conduct Authority to conduct direct insurance business in South Africa.

Swiss Re Corporate Solutions Africa provides insurance coverage to large and medium sized companies and is based in Johannesburg.

In 2015, Swiss Re Corporate Solutions Advisors South Africa was granted a Financial Services Provider license by the Financial Services Commission of South Africa (FSCB).
China
Revised solvency regulations in China
The China Banking and Insurance Regulatory Commission (CBIRC) has updated the solvency regulations for insurance companies to come into effect on 1 March 2021.
The new texts aim at strengthening the control of insurers' solvency and protecting consumers.
The new regulations comprise six chapters and 34 articles based on a three-pillar framework for solvency supervision. The latter namely consist of: Quantitative regulatory requirements, qualitative regulatory requirements and market restriction mechanisms.

India
Injection of funds into three Indian insurance companies
The Indian government is studying the possibility of injecting more capital into three state-owned insurance companies during the fiscal year 2021-2022, which runs from 1 April 2021 to 31 March 2022.
The three companies included in this project are National Insurance, Oriental Insurance and United India Insurance.
The purpose is to improve the insurers' solvency and enable them to meet the regulatory requirements in the aftermath of the Covid-19 pandemic.
The authorities have already approved the injection of 99.5 billion INR (1.36 billion USD) during the fiscal year 2020-2021. The companies in question may need at least an additional 50 billion INR (684.36 million USD) in 2022.

Motor premium linked to traffic violations
A working group, set up by the Indian regulatory authority IRDAI, is proposing to link motor insurance premiums to traffic violations.
Called "Traffic Violation Premium", the new solution could be attached to any coverage, including motor own damage and third-party liability insurance.
The Insurance Information Bureau (IIB) will combine its efforts with the traffic police to collect data on traffic violations, calculate the violation points for each vehicle and provide the information to all motor insurers.

Indonesia
Massive earthquake hits Indonesia
On the night of 15 January 2021, a 6.2 magnitude earthquake struck the Indonesian island of Sulawesi, located 300 kilometers east Borneo.
The disaster has caused the death of more than 80 people, injured more than 200 others and destroyed several buildings among which a hospital.
Authorities believe death toll could rise further.

Japan
AM Best confirms Nippon Life Insurance rating
AM Best has affirmed Nippon Life Insurance's financial strength rating of A+ and long-term credit rating of aa-. The outlook for both ratings is stable.
The rating agency based its decision on the low financial leverage of the life company with an adjusted debt-to-equity ratio of less than 25%. AM Best believes that Nippon Life has a strong business network and a good reputation in Japan and abroad.
Click to read more: https://www.atlas-mag.net/en/article/am-best-confirms-nippon-life-insurance-rating

South Korea
Insurers faced with the aging of the South Korean population
According to Moody’s, South Korea’s aging population will be a challenge for insurers in the upcoming years. The people exceeding the age of 65 are expected to represent 32% of the population by 2040 against 16% in 2020.
The old-age dependency ratio will move from 22.1% in 2020 to 57.2% by 2040.

Thailand
Thai Re launches a blockchain platform
Thai Re has launched a smart contract subscription network called "Insurer Network". The Thai non-life reinsurer opted for the use of IBM’s blockchain technology to develop its new platform.
The product was designed to enable Thai Re to effectively manage its 10 000 reinsurance contracts.
Algeria

MoU between Amana Assurance and the UNPE

On 27 January 2021, Amana Assurance signed a Memorandum of Understanding with the national union of employers and entrepreneurs (UNPE). This partnership enables UNPE customers to underwrite health insurance policies with the Algerian insurer. The coverage includes medical, surgical and maternity expenses as well as imaging and medical analysis fees through two health products: individual and family insurance.

The policy can be underwritten online via Amana Assurance's digital platform.

Morocco

ACAPS: E-learning program for insurance intermediaries

In partnership with the International University of Rabat (UIR), the Supervisory Authority of Insurance and Social Welfare (ACAPS) has set up an online training platform for insurance intermediaries. Click to read more: https://www.atlas-mag.net/en/article/acaps-e-learning-program-for-insurance-intermediaries

AtlantaSanad Assurance launches an online training program

AtalantaSanad has set up an e-learning program for associations benefiting from the "Nt3awnou.ma" solidarity platform. The first e-learning program started on 22 January 2021 and focused on "How to raise funds for an association?". The initiative "Nt3awnou Academy", aims to train associations to better manage their operations and help them implement their projects by seeking funding and setting up action plans.

The Moroccan insurance company plans to launch about twenty training courses for 300 associations by the end of 2021.

Preventing and fighting corruption in the Moroccan financial sector

For the national anti-corruption day, the National Authority on Probity, Prevention and the Fight against Corruption (INPPLC), Bank Al-Maghrib, the Moroccan Capital Market Authority (AMMC) and the Supervisory Authority of Insurance and Social Welfare (ACAPS) held their annual meeting on corruption on 18 January 2021. Click to read more: https://www.atlas-mag.net/en/article/preventing-and-fighting-corruption-in-the-moroccan-financial-sector

Tunisia

BH Assurance: turnover increase in 2020

BH Assurance recorded a 9% turnover increase in 2020. Premiums rose from 116.6 million TND (41.6 million USD) at 31 December 2019 to 127.1 million TND (46.9 million USD) one year later. Non-life premiums increased by 11.4% from 74.2 million TND (26.4 million USD) in 2019 to 82.7 million TND (305.1 million USD) by late 2020. Click to read more: https://www.atlas-mag.net/en/article/bh-assurance-turnover-increase-in-2020

Tunis Re: net technical result on the rise as at 31 December 2020

As at 31 December 2020, Tunis Re recorded a net technical result* increasing by 26% from 9.180 million TND (3.277 million USD) in 2019 to 11.583 million TND (4.274 million USD) in 2020. During 2020, the decline in net premiums has been largely offset by the decrease in net incurred losses and net acquisition expenses which amount to 48.361 million TND (17.844 million USD) and 18.117 million TND (6.685 million USD) respectively, representing a decrease of 11.8% and 16.5% in one year.

* Net technical result = net premiums - (net incurred losses + net acquisition expenses) Click to read more: https://www.atlas-mag.net/en/article/tunis-re-net-technical-result-on-the-rise-as-at-31-december-2020
**Bahrain**

**Bahrain insurance market in 2019**
The Bahraini insurance market recorded a 1.2% turnover growth in 2019: from 284.024 million BHD (750.8 million USD) in 2018 to 287.355 million BHD (757.6 million USD) one year later. The market is dominated by the motor activity with gross written premiums reaching 80.007 million BHD (210.9 million USD). The health class of business comes next with a turnover of 67.618 million BHD (178.2 million USD).

**Compulsory health insurance**
Bahraini insurance operators are considering the adoption of compulsory health insurance for the 600 000 expatriates. The law notifying such insurance obligation was published in May 2018 but has not yet been implemented by the authorities. The government's objective through this operation is to boost the health insurance activity in the country.

**Oman**

**CMA suspends the activities of several Omani insurance agents**
The Capital Market Authority (CMA) has suspended the activities of 36 insurance agents operating on the Omani market. This sanction was motivated by the failure to comply with the regulation which stipulates that insurance companies’ agents must have a workforce composed entirely of Omani nationals.

**Qatar**

**S&P downgrades the rating of Qatar Life and Medical Insurance**
Standard & Poor's (S&P) has downgraded the financial strength rating of Qatar Life and Medical Insurance (QLM) from A to A- with a stable outlook. On 13 January 2021, the subsidiary of Qatar Insurance Co (QIC) made an IPO on the Qatar Stock Exchange. The rating agency now assigns ratings to QLM that are independent of those of QIC. The rating thus reflects QIC’s intention to withdraw the guarantees it provides on QLM’s insurance policies. However, S&P believes that the Qatari insurer’s strong capitalization would allow it to achieve good performance.

**Saudi Arabia**

**Saudi insurers to accelerate merger and acquisition operations**
The Saudi Central Bank (SAMA) issued a statement encouraging insurance market stakeholders to speed up merger and acquisition operations. According to the SAMA, these operations could strengthen the sector's financial position and make it more competitive.

**The CMA penalises seven executives and directors from Weqaya Takaful**
The Capital Market Authority (CMA) has imposed a fine of 1.3 million SAR (346 210 USD) on seven of Weqaya Takaful and Reinsurance’s executives and members of the board of directors. Click to read more: [https://www.atlasmag.net/en/article/the-cma-penalises-seven-executives-and-directors-from-weqaya-takaful](https://www.atlasmag.net/en/article/the-cma-penalises-seven-executives-and-directors-from-weqaya-takaful)

**SAMA works on developing the Saudi insurance sector**
The Central Bank of Saudi Arabia (SAMA) has established a number of initiatives and structural reforms to align the Saudi insurance market with the Kingdom’s “Vision 2030” objectives. Click to read more: [https://www.atlasmag.net/en/article/sama-works-on-developing-the-saudi-insurance-sector](https://www.atlasmag.net/en/article/sama-works-on-developing-the-saudi-insurance-sector)
United Arab Emirates

Health insurance premiums increase in the UAE
Health insurance premiums in the Emirates rose by 5 to 10%.
Such increase is mainly due to new technologies, general inflation, previous claims and competition among insurance companies. Another factor may be linked to the customers' high loss experience.

Lower motor insurance premium rates in the UAE
Professionals in the Emirati insurance sector expect a 10 to 20% drop in motor premium rates in 2021. Such decision is mainly driven by the good performance recorded by insurance companies in 2020 and the regulations issued by the supervisory authorities to grant discounts to specific categories of drivers.

Emirati insurance market: forecasts for 2020
Experts in the Emirati insurance market expect an increase in insurers' profits in 2020. According to forecasts, the growth rate of local operators' results would range between 10% and 12%.

Click to read more: https://www.atlasmag.net/en/article/emirati-insurance-market-forecasts-for-2020
Swiss Re: net loss to reach 389 million USD in Q4 2020

The German investment bank Berenberg, expects Swiss Re to record a net loss of 389 million USD in Q4 2020. Such loss is mainly due to the business interruption and event cancellation.

Click to read more: https://www.atlas-mag.net/en/article/swiss-re-net-loss-to-reach-389-million-usd-in-q4-2020

United Kingdom

Business interruption: British insurers ordered to compensate 370 000 businesses

Following a decision by the British Supreme Court on 15 January 2021, local British insurers were ordered to compensate 370 000 companies for operating losses caused by partial or complete shutdown due to coronavirus.

Click to read more: https://www.atlas-mag.net/en/article/business-interruption-british-insurers-forced-to-compensate-370-000-businesses

United States

Amazon, JPMorgan, and Berkshire Hathaway close Haven’s activities

The online marketplace Amazon, the JPMorgan bank, and the insurer Berkshire Hathaway are to put an end to the operations of Haven, a health insurance joint venture, in February 2021.

Click to read more: https://www.atlas-mag.net/en/article/amazon-jpmorgan-and-berkshire-hathaway-close-haven-activities

Cigna finalizes the sale of its group life and disability insurance

The American group Cigna has finalized the sale of its group life and disability insurance unit activities to the New York Life Insurance company for 6.3 billion USD.

Click to read more: https://www.atlas-mag.net/en/article/cigna-finalizes-the-sale-of-its-life-and-group-provident-activities
## Gulf countries 2019

### Ranking of companies per 2019’s turnover

<table>
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<td>2019 turnover</td>
<td>2018 turnover</td>
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<td>In local currency</td>
<td>In USD</td>
<td>In local currency</td>
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<td>1</td>
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<td>12 843 170</td>
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<td>10 410 870</td>
<td>2 772 520</td>
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<td>Tawuniya</td>
<td>Saudi Arabia</td>
<td>8 375 860</td>
<td>2 230 580</td>
<td>7 641 250</td>
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<td>1 296 390</td>
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<td>Daman Health</td>
<td>United Arab Emirates</td>
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<td>1 250 000</td>
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<td>6</td>
<td>Orient Insurance</td>
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<td>ADNIC</td>
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<td>9</td>
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<td>2 569 800</td>
<td>684 370</td>
<td>2 973 590</td>
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<td>Medgulf</td>
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<td>2 421 280</td>
<td>644 810</td>
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<td>625 100</td>
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<td>Saudi Arabia</td>
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<td>Saudi Arabia</td>
<td>503 500</td>
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<td>420 290</td>
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<td>Qatar</td>
<td>405 430</td>
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<td>382 370</td>
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<td>93 640</td>
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* Evolution in local currency
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<td>258 220</td>
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<td>233 970</td>
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* Evolution in local currency
## 2019 Exchange rate : at 31/12

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### Company Rank 2019

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<td>640</td>
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<td>1 190</td>
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</table>

* Evolution in local currency

For the United Arab Emirates, only the top 30 companies of the market are included in the ranking.

**Source:** Companies' reports and Al Bayan Economic


Nigeria
47th AIO conference and general assembly
From 29 May to 4 June 2021, Lagos, Nigeria
Theme: «The African insurer in the face of digital disruption»
Email: aio@africaninsurance.net
Website: https://www.african-insurance.org/fr/aio-events/aio-47th-conference-and-annual-general-assembly/

France
31st International rendez-vous of life insurers and reinsurers
From 6 to 8 October 2021, Cannes, France
Email: congres-reavie@infopro-digital.com
Website: https://www.reavie.com/

Morocco
World social security Forum
Organized by CDG Prévoyance, the forum will be held in 2022 in Marrakech, Morocco.
Reshuffles

Africa
Echo Re
Denis Haenzi, MENA underwriter actively in charge of the French-Speaking African markets including Maghreb, quit his position after more than 10 years of service with the Swiss subsidiary of the German group DEVK. Haenzi retired on 13 January 2021.

Bahrain
United Insurance Company
Maysa Al Koheji has been promoted General Manager of United Insurance Company Bahrain (UIC).
Click to read more: https://www.atlas-mag.net/en/article/maysa-al-koheji-general-manager-of-united-insurance-company

Côte d’Ivoire
WAICA Re Côte d’Ivoire
Gilles-Alexandre Ayiman has been promoted General Manager of the Ivorian subsidiary of WAICA Re. The appointment took effect on 1 January 2021.
Click to read more: https://www.atlas-mag.net/en/article/gilles-alexandre-ayiman-new-general-manager-of-waica-re-cote-d-ivoire

Kenya
Britam Holdings
Tavaziva Madzinga has been appointed General Manager of Britam Holdings. He will replace Benson Wairegi, who is retiring on 31 January 2021 after 40 years of service with the Kenyan group.
Click to read more: https://www.atlas-mag.net/en/article/tavaziva-madzinga-general-manager-of-britam-holdings

Tunisia
Lloyd Assurances
As of 1 January 2021, Najoua Allani has been promoted head of the reinsurance department at Lloyd Assurances. She took over from Ridha Karray who retired.
N. Allani, holds a Master 2 in Finance from the Higher Institute of Management of Tunis. She joined Lloyd Assurances in 2004.

United Arabes Emirates
SALAMA
Fahim Al Shehhi has been appointed Chief Executive Officer (CEO) of Islamic Arab Insurance Company (SALAMA). He succeeds Parvaiz Siddiq who resigned after five years of service as CEO. The appointment is effective as of 13 January 2021.