The year 2020 has been challenging for insurers. It nevertheless ends with results that are certainly in decline, but still profitable for the majority of stakeholders. Despite this more than honorable record, the past year will be particularly remembered by insurers whose core business, namely risk pooling, has been in jeopardy.

The post-Covid-19 period is a monumental project with two priority issues: risk insurability and digital technology.

Covid-19 has reignited the necessary recourse to the public-private pooling of systemic risks.

The insurance of the future will no longer be limited to the management of the set of homogeneous risks only, but it will also be open to the underwriting of risks of low frequency but of extreme intensity.

Pandemics, of a given shape and level, not yet defined, will gradually be integrated into insurers’ scope of action. This has been the case for natural disasters and terrorist attacks in the recent past and it will also be the case in the future with cyber mega risks and climate change. Hence the need for a high reinsurance capacity with increased recourse to the financial markets.

Second issue, Covid-19 has played a role in accelerating the digital transformation that has been set as a top priority. It is around new technologies that all the functions and structures of the insurance industry of the future will be organized: creation of new products, search for new markets, teleworking, distance learning, risk management, online platforms, calculation of real commitments, ...

Finally, in a hyper-connected environment, insurers will have to introduce a new management mode to manage fragmented teams, working on different sites or at home.

Although there is a before and after Covid-19, one certainty remains, insurance is a long-term process that can only survive and thrive by respecting the profession’s fundamentals.
Tokyo Olympic Games: risk of cancellation

Insurers and reinsurers could face a loss of up to 2 to 3 billion USD if the Tokyo Olympic Games scheduled for 23 July 2021 are cancelled. The event’s cancellation would result in the largest loss ever recorded on such policies. The reinsurance giants Munich Re and Swiss Re could be exposed to claims of up to 500 million USD and 250 million USD respectively.

It should be recalled that the Olympic Games were initially scheduled from 24 July to 9 August 2020. They have been postponed to 23 July 2021. The International Olympic Committee (IOC) had underwritten an event cancellation policy for an amount of 800 million USD.

4th edition of the risk barometer

The French Insurance Federation (FFA) has published a risk mapping of the profession. The 4th edition of the risk barometer was conducted among 31 companies representing 92% of the French market. The risks, divided into six categories (economic, environmental, social, technological, political and regulatory), are classified according to their probability of occurrence and their potential medium-term impact on insurance and reinsurance companies. For the fourth consecutive year, cybercrime occupies first place in the ranking.


Nord Stream 2 project: U.S sanctions

According to Reuters, AXA and 17 other companies will not be sanctioned by the United States after the gradual reduction of their participation in the construction of the Nord Stream 2 gas pipeline. The American Congress had recently extended to insurers the scope of the sanctions decided at the start of the project.

For the record, the Nord Stream 2 project deals with the construction of a 1230-kilometer gas pipeline linking Russia to Germany. The works, started in 2015, are estimated at 9.5 billion EUR (11.5 billion USD). The project was initially launched by Gazprom, the Russian energy giant along with five European suppliers. A first Nord Stream 1 gas pipeline linking Russia to Germany has been operational since 2011.

Takaful insurance sector: expected growth by 2024

Insurance experts are expecting an increase in the takaful insurance premiums by 2024. Forecasts project turnover to reach 44 billion USD over the next three years. In 2020, the gross written premiums amounted to 21 billion USD worldwide. Throughout the years, Islamic insurance has been growing worldwide mainly in Malaysia, Saudi Arabia and Iran.

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2. Reinsurance placements to expand in the UAE
3. Technological innovations in the insurance value chain
4. Digitalization and insurance: the importance of insurtechs and startups
5. SAMA works on developing the Saudi insurance sector
6. Turkish insurance market: turnover increase in 2020
Mauritius

Identity

Area: 2,040 Km²
Population (2019): 1,265,711 inhabitants
GDP (2019): 14.048 billion USD
GDP per capita (2019): 11,099 USD
GDP growth rate (2019): 3.01 %
Inflation rate (2019): 0.4%

Main economic sectors: Food industry (sugar), textile, tourism and services.

Main cities (2)
(per number of inhabitants) (2016)

Port Louis (capital): 148,465
Vacoas-Phoenix: 106,163
Beau Bassin-Rose Hill: 104,425

(1) Source: World Bank
(2) Source: population.data

Mauritius’ insurance market structure in 2019

<table>
<thead>
<tr>
<th>Market stakeholders</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non life insurance companies</td>
<td>15</td>
</tr>
<tr>
<td>Life insurance companies</td>
<td>9</td>
</tr>
<tr>
<td>Insurance brokers</td>
<td>37</td>
</tr>
<tr>
<td>Insurance agents</td>
<td>227</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>288</strong></td>
</tr>
</tbody>
</table>

Insurance market features

Regulatory authority: Financial Services Commission
Life and non life premiums (2019): 516 million USD
Insurance density (2019): 408 USD
Penetration rate (2019): 3.68 %

Evolution of premiums per life and non life insurance: 2015-2019

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non life</td>
<td>204,568</td>
<td>217,271</td>
<td>257,753</td>
<td>265,840</td>
<td>273,366</td>
</tr>
<tr>
<td>Life</td>
<td>251,710</td>
<td>259,769</td>
<td>300,550</td>
<td>361,065</td>
<td>242,470</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>456,278</strong></td>
<td><strong>477,040</strong></td>
<td><strong>558,303</strong></td>
<td><strong>626,905</strong></td>
<td><strong>515,836</strong></td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2019: 1 MUR = 0.02656 USD; at 31/12/2018: 1 MUR = 0.02835 USD; at 31/12/2017: 1 MUR = 0.02882 USD; at 31/12/2016: 1 MUR = 0.02672 USD; at 31/12/2015: 1 MUR = 0.02704 USD
## Turnover per non life insurance company: 2018-2019

<table>
<thead>
<tr>
<th>Company</th>
<th>2019 turnover In MUR</th>
<th>2019 turnover In USD</th>
<th>2018 turnover In MUR</th>
<th>2018 turnover In USD</th>
<th>2018-2019(^1) evolution</th>
<th>2019 shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWAN</td>
<td>3 060 120</td>
<td>81 277</td>
<td>2 881 758</td>
<td>81 698</td>
<td>6.19%</td>
<td>29.73%</td>
</tr>
<tr>
<td>Mauritius Union Assurance</td>
<td>2 349 607</td>
<td>62 405</td>
<td>2 252 828</td>
<td>63 868</td>
<td>4.30%</td>
<td>22.83%</td>
</tr>
<tr>
<td>Mauritian Eagle Insurance</td>
<td>1 248 968</td>
<td>33 173</td>
<td>1 148 201</td>
<td>32 551</td>
<td>8.78%</td>
<td>12.14%</td>
</tr>
<tr>
<td>State Insurance Company of Mauritius (SICOM)</td>
<td>1 053 354</td>
<td>27 977</td>
<td>789 020</td>
<td>22 369</td>
<td>33.50%</td>
<td>10.23%</td>
</tr>
<tr>
<td>Phoenix Insurance</td>
<td>469 809</td>
<td>12 478</td>
<td>418 278</td>
<td>11 858</td>
<td>12.32%</td>
<td>4.57%</td>
</tr>
<tr>
<td>New India Assurance</td>
<td>434 022</td>
<td>11 528</td>
<td>411 765</td>
<td>11 673</td>
<td>5.41%</td>
<td>4.22%</td>
</tr>
<tr>
<td>Jubilee Insurance</td>
<td>374 448</td>
<td>9 945</td>
<td>354 055</td>
<td>10 037</td>
<td>5.76%</td>
<td>3.64%</td>
</tr>
<tr>
<td>National Insurance Company (NIC)</td>
<td>324 532</td>
<td>8 620</td>
<td>241 617</td>
<td>6 850</td>
<td>34.32%</td>
<td>3.15%</td>
</tr>
<tr>
<td>Lamco International Ins.</td>
<td>265 586</td>
<td>7 054</td>
<td>242 892</td>
<td>6 886</td>
<td>9.34%</td>
<td>2.58%</td>
</tr>
<tr>
<td>GFA Insurance</td>
<td>190 577</td>
<td>5 062</td>
<td>188 665</td>
<td>5 349</td>
<td>1.01%</td>
<td>1.85%</td>
</tr>
<tr>
<td>SWAN Speciality Risk</td>
<td>143 967</td>
<td>3 824</td>
<td>143 179</td>
<td>4 059</td>
<td>0.55%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Quantum Insurance Mauritius</td>
<td>125 600</td>
<td>3 336</td>
<td>82 776</td>
<td>2 347</td>
<td>51.73%</td>
<td>1.22%</td>
</tr>
<tr>
<td>Sun Insurance</td>
<td>124 997</td>
<td>3 320</td>
<td>110 225</td>
<td>3 125</td>
<td>13.40%</td>
<td>1.21%</td>
</tr>
<tr>
<td>Indian Ocean General Assurance (IOGA)</td>
<td>68 356</td>
<td>1 815</td>
<td>58 899</td>
<td>1 670</td>
<td>16.06%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Credit Guarantee Ins-CGI</td>
<td>58 437</td>
<td>1 552</td>
<td>52 929</td>
<td>1 500</td>
<td>10.41%</td>
<td>0.57%</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td><strong>10 292 380</strong></td>
<td><strong>273 366</strong></td>
<td><strong>9 377 087</strong></td>
<td><strong>265 840</strong></td>
<td><strong>9.76%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

\(^1\) Growth rate in local currency

Exchange rate as at 31/12/2019: 1 MUR = 0.02656 USD; at 31/12/2018: 1 MUR = 0.02835 USD
# Turnover per life insurance company: 2018-2019

Figures in thousands

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In MUR</td>
<td>In USD</td>
<td>In MUR</td>
<td>In USD</td>
</tr>
<tr>
<td>SWAN Life</td>
<td>4 821 113</td>
<td>128 049</td>
<td>4 394 991</td>
<td>124 598</td>
</tr>
<tr>
<td>SICOM Life</td>
<td>2 382 165</td>
<td>63 270</td>
<td>6 384 254</td>
<td>180 994</td>
</tr>
<tr>
<td>La Prudence Mauricienne</td>
<td>1 100 079</td>
<td>29 218</td>
<td>1 034 009</td>
<td>29 314</td>
</tr>
<tr>
<td>Life Insurance Corporation</td>
<td>457 814</td>
<td>12 159</td>
<td>420 125</td>
<td>11 911</td>
</tr>
<tr>
<td>Island Life Assurance</td>
<td>252 169</td>
<td>6 698</td>
<td>370 124</td>
<td>10 493</td>
</tr>
<tr>
<td>Metropolitan Insurance Mauritius</td>
<td>104 773</td>
<td>2 783</td>
<td>119 498</td>
<td>3 388</td>
</tr>
<tr>
<td>Phoenix Insurance</td>
<td>6 721</td>
<td>178</td>
<td>7 849</td>
<td>222</td>
</tr>
<tr>
<td>Lamco International Insurance</td>
<td>2 711</td>
<td>72</td>
<td>3 187</td>
<td>90</td>
</tr>
<tr>
<td>Indian Ocean General Assurance - IOGA</td>
<td>1 609</td>
<td>43</td>
<td>1 944</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total life</strong></td>
<td><strong>9 129 154</strong></td>
<td><strong>242 470</strong></td>
<td><strong>12 735 981</strong></td>
<td><strong>361 065</strong></td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency

Exchange rate as at 31/12/2019: 1 MUR = 0.02656 USD; at 31/12/2018: 1 MUR = 0.02835 USD
## Turnover 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>Motor</td>
<td>78,862</td>
<td>82,240</td>
<td>96,264</td>
<td>99,439</td>
<td>101,189</td>
<td>19.62%</td>
</tr>
<tr>
<td>Health and accident</td>
<td>49,683</td>
<td>59,404</td>
<td>71,430</td>
<td>74,534</td>
<td>78,362</td>
<td>15.19%</td>
</tr>
<tr>
<td>Property damage</td>
<td>33,801</td>
<td>31,477</td>
<td>37,350</td>
<td>38,352</td>
<td>37,995</td>
<td>7.36%</td>
</tr>
<tr>
<td>Third party liability</td>
<td>13,041</td>
<td>14,534</td>
<td>20,709</td>
<td>15,530</td>
<td>16,402</td>
<td>3.18%</td>
</tr>
<tr>
<td>Marine</td>
<td>10,822</td>
<td>10,782</td>
<td>10,911</td>
<td>13,011</td>
<td>13,388</td>
<td>2.59%</td>
</tr>
<tr>
<td>Engineering</td>
<td>7,252</td>
<td>7,156</td>
<td>7,430</td>
<td>9,246</td>
<td>8,263</td>
<td>1.60%</td>
</tr>
<tr>
<td>Credit-bond</td>
<td>2,248</td>
<td>1,782</td>
<td>1,484</td>
<td>1,901</td>
<td>2,052</td>
<td>0.40%</td>
</tr>
<tr>
<td>Miscellaneous accident</td>
<td>8,859</td>
<td>9,896</td>
<td>12,175</td>
<td>13,827</td>
<td>15,715</td>
<td>3.05%</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td><strong>204,568</strong></td>
<td><strong>217,271</strong></td>
<td><strong>257,753</strong></td>
<td><strong>265,840</strong></td>
<td><strong>273,366</strong></td>
<td><strong>52.99%</strong></td>
</tr>
<tr>
<td><strong>Total life</strong></td>
<td><strong>251,710</strong></td>
<td><strong>259,769</strong></td>
<td><strong>300,550</strong></td>
<td><strong>361,065</strong></td>
<td><strong>242,470</strong></td>
<td><strong>47.01%</strong></td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td><strong>456,278</strong></td>
<td><strong>477,040</strong></td>
<td><strong>558,303</strong></td>
<td><strong>626,905</strong></td>
<td><strong>515,836</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Exchange as at 31/12/2019 : 1 MUR = 0.02656 USD; at 31/12/2018 : 1 MUR = 0.02835 USD; at 31/12/2017 : 1 MUR = 0.02882 USD; at 31/12/2016 : 1 MUR = 0.02672 USD; at 31/12/2015 : 1 MUR = 0.02704 USD

### 2019 turnover per class of business

- **Motor**: 19.62%
- **Health and accident**: 15.19%
- **Property damage**: 7.36%
- **Third party liability**: 3.18%
- **Marine**: 2.9%
- **Engineering**: 1.6%
- **Miscellaneous accident**: 3.45%
- **Life**: 47.01%

(1) Including credit-bond insurance
### 2019 Net Loss Ratio per Non Life Insurance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Motor</strong></td>
<td>2,452,035</td>
<td>65,126</td>
<td>3,492,477</td>
<td>92,760</td>
<td>70.21%</td>
</tr>
<tr>
<td><strong>Health and Accident</strong></td>
<td>1,198,555</td>
<td>31,834</td>
<td>1,675,505</td>
<td>44,501</td>
<td>71.53%</td>
</tr>
<tr>
<td><strong>Property Damage</strong></td>
<td>125,677</td>
<td>3,338</td>
<td>384,155</td>
<td>10,203</td>
<td>32.72%</td>
</tr>
<tr>
<td><strong>Third Party Liability</strong></td>
<td>67,170</td>
<td>1,784</td>
<td>187,407</td>
<td>4,978</td>
<td>35.84%</td>
</tr>
<tr>
<td><strong>Marine</strong></td>
<td>65,378</td>
<td>1,736</td>
<td>200,259</td>
<td>5,319</td>
<td>32.65%</td>
</tr>
<tr>
<td><strong>Engineering</strong></td>
<td>37,410</td>
<td>994</td>
<td>64,764</td>
<td>1,720</td>
<td>57.76%</td>
</tr>
<tr>
<td><strong>Credit-Bond</strong></td>
<td>20,390</td>
<td>541</td>
<td>19,304</td>
<td>513</td>
<td>105.63%</td>
</tr>
<tr>
<td><strong>Miscellaneous Accident</strong></td>
<td>42,588</td>
<td>1,131</td>
<td>283,648</td>
<td>7,534</td>
<td>15.01%</td>
</tr>
<tr>
<td><strong>Total Non-Life</strong></td>
<td>4,009,203</td>
<td>106,484</td>
<td>6,307,519</td>
<td>167,528</td>
<td>63.56%</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2019 : 1 MUR = 0.02656 USD
### 2019 net loss ratio per non life insurance company

Figures in thousands

<table>
<thead>
<tr>
<th>Company</th>
<th>Net incurred losses</th>
<th>Net earned premiums</th>
<th>Net loss ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In MUR</td>
<td>In USD</td>
<td>In MUR</td>
</tr>
<tr>
<td>SWAN</td>
<td>1 123 000</td>
<td>29 827</td>
<td>1 667 036</td>
</tr>
<tr>
<td>Mauritius Union Assurance</td>
<td>1 033 650</td>
<td>27 454</td>
<td>1 752 096</td>
</tr>
<tr>
<td>Mauritian Eagle Insurance</td>
<td>417 391</td>
<td>11 086</td>
<td>596 926</td>
</tr>
<tr>
<td>State Insurance Company of Mauritius (SICOM)</td>
<td>286 023</td>
<td>7 597</td>
<td>469 486</td>
</tr>
<tr>
<td>Phoenix Insurance</td>
<td>271 389</td>
<td>7 208</td>
<td>422 269</td>
</tr>
<tr>
<td>The New India Assurance</td>
<td>223 941</td>
<td>5 948</td>
<td>351 750</td>
</tr>
<tr>
<td>Jubilee Insurance</td>
<td>181 128</td>
<td>4 811</td>
<td>276 479</td>
</tr>
<tr>
<td>National Insurance Company (NIC)</td>
<td>70 339</td>
<td>1 868</td>
<td>165 152</td>
</tr>
<tr>
<td>Lamco International Ins.</td>
<td>155 513</td>
<td>4 130</td>
<td>239 246</td>
</tr>
<tr>
<td>GFA Insurance</td>
<td>110 766</td>
<td>2 942</td>
<td>178 627</td>
</tr>
<tr>
<td>SWAN Speciality Risk</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Quantum Insurance Mauritius</td>
<td>37 520</td>
<td>996</td>
<td>49 607</td>
</tr>
<tr>
<td>Sun Insurance</td>
<td>46 258</td>
<td>1 229</td>
<td>74 635</td>
</tr>
<tr>
<td>Indian Ocean General Assurance (IOGA)</td>
<td>32 207</td>
<td>855</td>
<td>49 227</td>
</tr>
<tr>
<td>Credit Guarantee Ins-CGI</td>
<td>20 078</td>
<td>533</td>
<td>14 983</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td>4 009 203</td>
<td>106 484</td>
<td>6 307 519</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2019 : 1 MUR = 0.02656 USD
### 2019 net management expenses ratio per non life insurance company

<table>
<thead>
<tr>
<th>Management expenses</th>
<th>Net written premiums</th>
<th>Net management expenses ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In MUR</td>
<td>In USD</td>
</tr>
<tr>
<td><strong>SWAN</strong></td>
<td>468 923</td>
<td>12 455</td>
</tr>
<tr>
<td><strong>Mauritius Union Assurance</strong></td>
<td>582 138</td>
<td>15 461</td>
</tr>
<tr>
<td><strong>Mauritian Eagle Insurance</strong></td>
<td>228 865</td>
<td>6 079</td>
</tr>
<tr>
<td><strong>State Insurance Company of Mauritius (SICOM)</strong></td>
<td>166 943</td>
<td>4 434</td>
</tr>
<tr>
<td><strong>Phoenix Insurance</strong></td>
<td>158 247</td>
<td>4 203</td>
</tr>
<tr>
<td><strong>The New India Assurance</strong></td>
<td>92 601</td>
<td>2 459</td>
</tr>
<tr>
<td><strong>Jubilee Insurance</strong></td>
<td>89 125</td>
<td>2 367</td>
</tr>
<tr>
<td><strong>National Insurance Company (NIC)</strong></td>
<td>70 863</td>
<td>1 882</td>
</tr>
<tr>
<td><strong>Lamco International Ins.</strong></td>
<td>90 730</td>
<td>2 410</td>
</tr>
<tr>
<td><strong>GFA Insurance</strong></td>
<td>60 708</td>
<td>1 612</td>
</tr>
<tr>
<td><strong>SWAN Speciality Risk</strong></td>
<td>-4 419</td>
<td>-117</td>
</tr>
<tr>
<td><strong>Quantum Insurance Mauritius</strong></td>
<td>40 279</td>
<td>1070</td>
</tr>
<tr>
<td><strong>Sun Insurance</strong></td>
<td>42 923</td>
<td>1 140</td>
</tr>
<tr>
<td><strong>Indian Ocean General Assurance (IOGA)</strong></td>
<td>20 544</td>
<td>546</td>
</tr>
<tr>
<td><strong>Credit Guarantee Ins-CGI</strong></td>
<td>3 094</td>
<td>82</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td>2 111 564</td>
<td>56 083</td>
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</table>

Exchange rate as at 31/12/2019 : 1 MUR = 0.02656 USD
## 2019 net combined ratio per non life insurance company

<table>
<thead>
<tr>
<th>Insurance Company</th>
<th>Net Loss Ratio</th>
<th>Net Management Expenses Ratio</th>
<th>Net Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWAN</td>
<td>67.37%</td>
<td>27.34%</td>
<td>94.71%</td>
</tr>
<tr>
<td>Mauritius Union Assurance</td>
<td>59.00%</td>
<td>32.42%</td>
<td>91.42%</td>
</tr>
<tr>
<td>Mauritian Eagle Insurance</td>
<td>69.92%</td>
<td>36.71%</td>
<td>106.63%</td>
</tr>
<tr>
<td>State Insurance Company of Mauritius (SICOM)</td>
<td>60.92%</td>
<td>32.88%</td>
<td>93.80%</td>
</tr>
<tr>
<td>Phoenix Insurance</td>
<td>64.27%</td>
<td>35.93%</td>
<td>100.20%</td>
</tr>
<tr>
<td>The New India Assurance</td>
<td>63.66%</td>
<td>24.78%</td>
<td>88.44%</td>
</tr>
<tr>
<td>Jubilee Insurance</td>
<td>65.51%</td>
<td>31.42%</td>
<td>96.93%</td>
</tr>
<tr>
<td>National Insurance Company (NIC)</td>
<td>42.59%</td>
<td>36.12%</td>
<td>78.71%</td>
</tr>
<tr>
<td>Lamco International Ins.</td>
<td>65.00%</td>
<td>37.68%</td>
<td>102.68%</td>
</tr>
<tr>
<td>GFA Insurance</td>
<td>62.01%</td>
<td>33.93%</td>
<td>95.94%</td>
</tr>
<tr>
<td>SWAN Speciality Risk</td>
<td>-</td>
<td>-3.07%</td>
<td>-3.07%</td>
</tr>
<tr>
<td>Quantum Insurance Mauritius</td>
<td>75.63%</td>
<td>79.48%</td>
<td>155.11%</td>
</tr>
<tr>
<td>Sun Insurance</td>
<td>61.98%</td>
<td>55.28%</td>
<td>117.26%</td>
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<tr>
<td>Indian Ocean General Assurance (IOGA)</td>
<td>65.43%</td>
<td>37.78%</td>
<td>103.21%</td>
</tr>
<tr>
<td>Credit Guarantee Ins-CGI</td>
<td>134.01%</td>
<td>21.00%</td>
<td>155.01%</td>
</tr>
<tr>
<td><strong>Total non life</strong></td>
<td><strong>63.56%</strong></td>
<td><strong>31.53%</strong></td>
<td><strong>95.09%</strong></td>
</tr>
</tbody>
</table>

*Source: Financial Services Commission*
EXPERTS YOU CAN RELY ON

www.ccr-re.com

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<td>France</td>
<td>General agents and brokers close their offices because of Coronavirus</td>
</tr>
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<td></td>
<td>World</td>
<td>Insurance and banking sectors facing coronavirus</td>
</tr>
<tr>
<td></td>
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<td>Coronavirus impact on insurance and reinsurance companies</td>
</tr>
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<td>Saudi Arabia</td>
<td>Saudi motor insurance impacted by Coronavirus</td>
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<td>Coronavirus: Chinese insurers to pay 49 million USD in compensation</td>
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<td>Covid-19: additional costs for Jordanian insurers</td>
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<td>French health insurers to pay a heavy bill due to COVID-19</td>
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<tr>
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<td>World</td>
<td>The insurance market in the face of Coronavirus</td>
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<td></td>
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<td>Insurers in the face of coronavirus</td>
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<td>Impact of coronavirus on the French insurance market</td>
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<td>July</td>
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<td>Covid-19: impact on insurance</td>
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<td>August</td>
<td>World</td>
<td>Covid-19 impact on insurers’ half-year results</td>
</tr>
<tr>
<td></td>
<td>Tunisia</td>
<td>Tunisian insurers spared from the first wave of Covid-19</td>
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### September

**Saudi Arabia**  

**United Arab Emirates**  
Emirati insurers strong enough to cope with Covid-19

**France**  
Coronavirus: French insurers to apply stricter contract renewal conditions

**World**  
- Reinsurers to absorb significant coronavirus losses  
- Covid-19: heavy losses incurred by insurers and reinsurers

**United Kingdom**  
Business interruption: 1.5 billion USD to be borne by UK insurers

**Sri Lanka**  
Dividend payments suspended by Sri Lankan insurers

### October

**Africa**  
African insurers facing climate change, cyber-risks and pandemics

**Morocco**  
The Moroccan insurance market avoids 700 million MAD of Covid-19-related losses

**World**  
Covid-19: Insurers in the face of cyber attacks

### November

**France**  
Covid-19: stricter contract renewal conditions

**World**  
Impact of Covid-19 on global insurance growth

### December

**Jordan**  
Impact of Covid-19 on Jordanian insurers

**Kenya**  
Kenyan insurers’ results affected by the pandemic
Impact on the main insurance stakeholders

April
**Germany**
Munich Re: 2020 results forecast revised downwards

**June**
**South Africa**
Covid-19's negative impact on Old Mutual

**France**
AXA: estimation of the Covid-19 impact

**November**
**Germany**
Allianz’s results impacted by the Coronavirus

May
**World**
Coronavirus: Aon to cut employees salaries

**Switzerland**
Zurich Insurance: considerable expenses due to the pandemic

June
**Germany**
Covid-19: Munich Re to incur heavy losses

**Switzerland**
Swiss Re: Covid-19 impact in H1 2020

July
**South Africa**
Liberty Holdings heavily impacted by Covid-19

**August**
**South Africa**
Liberty Holdings heavily impacted by Covid-19

**United Kingdom**
Covid-19: Lloyd’s losses reach 6.5 billion USD

September
**Europe**
Moody’s: negative outlook for the European insurance market

Rating agencies’ approach

March
**World**
A.M. Best tests insurance companies’ resistance to Covid-19

**July**
**Maghreb**
A.M. Best: insurance prospects and challenges in the Maghreb countries

**December**
**Europe**
Moody's: negative outlook for the European insurance market

June
**World**
S&P: the reinsurance market impacted by Covid-19

September
**World**
Fitch Ratings: negative outlook for the reinsurance market
### March

**Morocco**
- Atlanta Assurances launches a remote volunteer service
- Saham Assurance sets up business continuity measures

**Nigeria**
Africa Re: new preventive measures against coronavirus

**Qatar**
QIC Insured supports the remote underwriting and renewal of contracts

**Tunisia**
- CARTE Assurances implements a Business Continuity Plan
- AMI Assurances: new organization of work

### April

**Africa**
- NSIA group to take action against Coronavirus
- SUNU fights the coronavirus pandemic

**Algeria**
GAM Assurances: free transportation for medical staff

**United Arab Emirates**
- AWNIC to support the medical staff
- Daman: exceptional measures against Covid-19

**Ethiopia**
Life insurance coverage for Ethiopian healthcare professionals

**France**
- Crédit Mutuel and CIC to compensate Covid-19 operating losses
- AXA: mobilization against Covid-19
- MAIF to refund its motor policyholders

**Ghana**
- The Ghanaian insurance market commits to fighting Covid-19
- Ghana Re: measures against Covid-19

**Lebanon**
Lebanese insurers take action against Covid-19

**Mali**
Malian insurers in solidarity during the Coronavirus pandemic

**Morocco**
- Atlanta further supports its policyholders
- Coronavirus: RMA to support its policyholders

**Oman**
Al Ahlia Insurance: new underwriting procedure

**Tunisia**
STAR Assurances: new measures to preserve the business
<table>
<thead>
<tr>
<th>July</th>
<th>August</th>
<th>October</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Algeria</strong></td>
<td><strong>Africa</strong></td>
<td><strong>United Kingdom</strong></td>
</tr>
<tr>
<td>- AXA Assurances Algérie: free coverage deadline extended</td>
<td><strong>Africa Re to fight coronavirus in Africa</strong></td>
<td><strong>Lloyd’s: simpler post-pandemic insurance policies</strong></td>
</tr>
<tr>
<td>- Macir Vie to launch a new health insurance product</td>
<td><strong>South Africa</strong></td>
<td></td>
</tr>
<tr>
<td><strong>France</strong></td>
<td><strong>Coronavirus: Santam to support the insured in business interruption</strong></td>
<td></td>
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<td>AXA: decrease in executives’ salaries due to Covid-19</td>
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<tr>
<td><strong>United Kingdom</strong></td>
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<td>Lloyd’s of London: Covid-19 vaccine transport coverage</td>
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<td><strong>Kenya</strong></td>
<td></td>
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<tr>
<td>Covid-19 carpooling coverage in Kenya</td>
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Photo credit: Fran Boloni - unplash
## Legal actions

<table>
<thead>
<tr>
<th>April</th>
<th>France</th>
<th>AXA attacked by one of its restaurateur customer</th>
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</thead>
<tbody>
<tr>
<td>May</td>
<td>France</td>
<td>AXA France to compensate business interruption losses of a restaurant owner</td>
</tr>
<tr>
<td>June</td>
<td>South Africa</td>
<td>Legal charges brought against Santam</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Legal action taken against British insurers</td>
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<tr>
<td>September</td>
<td>France</td>
<td>AXA to compensate the losses of five restaurant owners</td>
</tr>
</tbody>
</table>
| December | France | - AXA and the restaurant owner: the Court in favour of the insurer  
- AXA France to cover the losses of a hotelier/restaurateur |
| November | South Africa | Santam to cover the losses of a hotel and a restaurant |

Photo credit: Michael Gaida - pixabay
### The pandemic risk coverage

#### February
- **France**
  - Coronavirus: limited coverage against business interruption
- **China**
  - Coronavirus-related business interruption insurance

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

#### April
- **Bahrain**
  - Bahraini insurers to exclude pandemic risk coverage
- **France**
  - AXA to develop a pandemic insurance plan
- **Lebanon**
  - Lebanese insurers to cover coronavirus patients
- **World**
  - AXA: compensation limited to companies affected by Covid-19
- **United Kingdom**
  - UK companies not covered against Coronavirus
- **Vietnam**
  - Suspension of Covid-19 coverage in Vietnam

#### May
- **Algeria**
  - Covid-19 and business interruption in Algeria
- **France**
  - Pandemic: establishment of a specific insurance plan in France
- **United Kingdom**
  - Pandemic insurance in the United Kingdom

#### June
- **India**
  - Amazon to offer Covid-19 coverage
- **Italy**
  - Tourism in Italy: Covid-19 insurance coverage
- **Lebanon**
  - Lebanese insurers cover Covid-19
- **World**
  - Non-physical damage business interruption coverage
- **Oman**
  - Omani insurers to cover Covid-19 fees
- **Uganda**
  - Covid-19: Prudential Uganda and Goldstar Insurance to launch new product

#### July
- **France**
  - Cinema insurance in times of Covid-19 crisis
- **India**
  - Creation of a pandemic risk pool in India
## The pandemic risk coverage

### August
- **Morocco**
  - Moroccan insurers not to cover Covid-19 risks

### September
- **South Africa**
  - Genric Insurance Company launches a pandemic policy
- **Algeria**
  - Covid-19: Algeria seeks a coverage system
- **Bahrain**
  - New Covid-19 group insurance policy in Bahrain
- **France**
  - French football clubs are not insured against Covid-19
- **India**
  - Covid-19: increasing compensation claims in India
- **World**
  - Football: players’ insurance is part of the game
- **Nepal**
  - Covid-19 cover in Nepal
- **Togo**
  - Covid-19 insurance for the Togolese medical staff

### October
- **Egypt**
  - Covid-19 coverage in Egypt
- **United States**
  - Covid-19: claims on the rise for Hollywood movie studios
- **France**
  - Post-pandemic business interruption: a specific insurance plan in France

### November
- **France**
  - Pandemics excluded from the insurance policies of French restaurant owners
- **India**
  - Covid-19: increasing compensation claims in India

### December
- **China**
  - Government covers Covid-19 treatment
- **India**
  - Covid-19: compensation claims are still increasing in India
- **Nepal**
  - Covid-19: increasing compensation claims in Nepal
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## Travel insurance and Covid-19

### June
**Turkey**
Covid-19: coverage for tourists travelling to Turkey

### July
**United Arab Emirates**
Higher travel insurance premiums in the UAE
**World**
Impact of the Coronavirus on aviation insurance

### September
**Algeria**
Coronavirus: compulsory travel insurance in Algeria

**Thailand**
Covid-19 insurance for foreigners going to Thailand

### October
**Oman**
Covid-19: compulsory travel insurance in Oman

### December
**Algeria**
CAARAMA: stoppage of travel insurance contracts underwriting

**India**
- IRDAI to launch a standard travel insurance policy
- Covid-19 coverage for tourists visiting India

**World**
- Aviation: mandatory Covid-19 coverage during travel
- List of countries imposing a travel insurance
- Business trips: Amadeus and AXA Partners launch an assistance insurance

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The airline companies’ strategy

**March**
- **Vietnam**
  - Vietjet Launches Sky Covid Care Insurance

**September**
- **Canada**
  - WestJet: travel insurance to its customers
- **France**
  - Air France: 1.3 billion USD in refunds since early 2020
- **India**
  - SpiceJet is adjusting to the pandemic
- **World**
  - Cargo: an alternative for airlines
  - Covid-19: 8 000 planes to transport the vaccine

**United Kingdom**
- Virgin Atlantic launches a Covid-19 coverage

**October**
- **Ethiopia**
  - Ethiopian Airlines provides Covid-19 coverage
- **Oman**
  - Oman Air to provide Covid-19 coverage

**November**
- **United Arab Emirates**
  - Covid-19: Emirates extends its travel insurance coverage

**December**
- **Singapore**
  - Covid-19 coverage: partnership between Scoot and AXA Insurance

July
- **United Arab Emirates**
  - Emirates to provide Covid-19 coverage
- **World**
  - Impact of Covid-19 on the aviation sector
  - Air traffic: Covid-19 impact and cost estimate

Photo credit: Christopher Ong - Unsplash
### Impact on the world economy

#### Economic impacts

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<tr>
<th>Month</th>
<th>Country</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>United States</td>
<td>Coronavirus: increasing unemployment insurance claims</td>
</tr>
<tr>
<td></td>
<td>World</td>
<td>Covid-19: towards a rise in corporate failure rate in 2020</td>
</tr>
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<td><strong>World</strong></td>
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<td><strong>China</strong></td>
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<td>Decline of China’s GDP in the first quarter of 2020</td>
</tr>
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<td><strong>Egypt</strong></td>
</tr>
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<td>Covid-19: decrease in Egypt’s GDP</td>
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<td><strong>United States</strong></td>
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<td>The Americans in the face of Covid-19</td>
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<td></td>
<td><strong>France</strong></td>
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<tr>
<td></td>
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<td>- Coronavirus: testing cost in France</td>
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<td>- Impact of the coronavirus crisis on France</td>
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<td><strong>Iran</strong></td>
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<tr>
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<td>Impact of Coronavirus on the Iranian economy</td>
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<tr>
<td></td>
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<td>Economic impact of Coronavirus</td>
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<tr>
<td>May</td>
<td><strong>Africa</strong></td>
<td>Sub-Saharan Africa facing Covid-19</td>
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<td><strong>United States</strong></td>
<td>Coronavirus impact in the US: unemployment and GDP decline</td>
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<tr>
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<td><strong>World</strong></td>
<td>Coronavirus: 203 billion USD in projected losses</td>
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<tr>
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<td><strong>France</strong></td>
<td>Coronavirus is very costly for the French social security system</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Coronavirus: global economy to suffer 1 000 billion USD in losses</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Covid-19: more than a million dead worldwide</td>
</tr>
<tr>
<td>June</td>
<td><strong>United States</strong></td>
<td>Covid-19: increase in cyber ransomware attacks in the United States</td>
</tr>
<tr>
<td></td>
<td><strong>World</strong></td>
<td>- Covid-19: wave of bankruptcies ahead</td>
</tr>
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<td></td>
<td></td>
<td>- Covid-19: rising global poverty</td>
</tr>
<tr>
<td>September</td>
<td><strong>France</strong></td>
<td>Coronavirus is very costly for the French social security system</td>
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<td></td>
<td>- Covid-19: more than a million dead worldwide</td>
</tr>
</tbody>
</table>
### Event Cancellation

**March**
- **Africa**
  - International conference on bancassurance in the CIMA zone postponed
- **Egypt**
  - The Second FAIR Risk Management Conference postponed
- **France**
  - Coronavirus: cancellation of the 2020 Cannes Film Festival
- **Japan**
  - Tokyo Olympic Games officially postponed
- **Morocco**
  - Cancellation of Casablanca Insurance Meeting
- **World**
  - Insurance and short-time work footballers
- **Tunisia**
  - The 15th Carthage Insurance & Reinsurance Meeting to be postponed

**April**
- **United Arab Emirates**
  - UAE Expo Dubai 2020 postponed
- **World**
  - The main sporting events postponed or cancelled due to coronavirus
- **Monte-Carlo**
  - Cancellation of Monte Carlo Meeting 2020
- **United Kingdom**
  - Wimbledon tennis tournament cancelled

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

**June**
- **World**
  - Covid-19: New York City and Berlin marathons cancelled

**August**
- **Germany**
  - Reinsurance - Baden-Baden meeting cancelled

**September**
- **Saudi Arabia**
  - Event cancellation insurance in Saudi Arabia
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<tr>
<th>Month</th>
<th>Region</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>Egypt</td>
<td>Coronavirus: Egyptian insurance regulators adopt exceptional measures</td>
</tr>
<tr>
<td></td>
<td>Egypt</td>
<td>Coronavirus: the FMSAR produces a series of measures</td>
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<tr>
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<td>Morocco</td>
<td>Coronavirus: spread of the pandemic in Morocco</td>
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<td>Oman</td>
<td>Oman’s insurance companies to start remote working</td>
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<td>FTUSA: donation to the Coronavirus prevention Fund</td>
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<td>May</td>
<td>United Arab Emirates</td>
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<tr>
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<td>Zambia</td>
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<tr>
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<td>Bahrain</td>
<td>State support for Bahraini companies affected by Covid-19</td>
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<tr>
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<td>November</td>
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<td>Fighting Covid-19: the four model countries</td>
</tr>
<tr>
<td>April</td>
<td>Africa</td>
<td>Coronavirus: spread of the pandemic in Africa</td>
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<tr>
<td></td>
<td>United States</td>
<td>US support fund for the medical staff’s families</td>
</tr>
<tr>
<td></td>
<td>India</td>
<td>Covid-19: claims settlement in two hours</td>
</tr>
<tr>
<td></td>
<td>Morocco</td>
<td>Loans for Moroccan insurance intermediaries</td>
</tr>
<tr>
<td></td>
<td>World</td>
<td>Insurers urged to support struggling companies</td>
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<tr>
<td></td>
<td>Middle-East</td>
<td>Coronavirus: spread of the pandemic in the Middle East</td>
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<td></td>
<td>Tunisia</td>
<td>- Tunisia to extend motor insurance contracts validity</td>
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<td></td>
<td>Tunisia</td>
<td>- Strengthening solvency requirements in Tunisia</td>
</tr>
<tr>
<td>June</td>
<td>Saudi Arabia</td>
<td>Coronavirus: new support measures in Saudi Arabia</td>
</tr>
<tr>
<td>October</td>
<td>France</td>
<td>Second lockdown in France: general agents called upon to continue operating</td>
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<tr>
<td></td>
<td>Ireland</td>
<td>Covid-19: Ireland first EU country to re-impose lockdown</td>
</tr>
</tbody>
</table>
Vaccination campaign and innovation

Vaccination against Covid-19

**August**

**Russia**
Russia is believed to have developed a vaccine for Covid-19

**November**

**Europe**
Covid-19: the vaccine available in Europe in Q1 2021

**Morocco**
- Morocco: vaccination campaign against Covid-19 will begin in the coming weeks
- Covid-19: Morocco produces Chinese vaccine and buys Russian doses

**World**
- Covid-19: price of the vaccine
- Covid-19 vaccine: poor countries will have to wait
- Covid-19 vaccine’s largest buyers
- Ugur Sahin and Özlem Türeci: the researchers behind the Covid-19 vaccine

**Russia**
Covid-19: Russia’s Sputnik V vaccine is 95% effective

**October**

**World**
- Covid-19: a vaccine could be developed by the end of 2020
- Covid-19 vaccine trial: death of a volunteer

**December**

**Saudi Arabia**
Saudi Arabia: among the first countries to receive Covid-19 vaccine

**United Arab Emirates**
Abu Dhabi ports transformed into a logistic center for Covid-19 vaccines

**Europe**
Covid-19: numerous Europeans hesitate to take the vaccine

**France**
Covid-19: the five vaccination campaign phases in France

**World**
AstraZeneca vaccine: more efficient in small doses

**United Kingdom**
Covid-19: Pfizer vaccine not recommended for people with allergies

Photo credit: Steven Comfield - Unsplash
### October

**China**  
Covid-19: how does China use phone tracking apps?

**World**  
- Anti-Covid app: have we given the GAFAs free access to our privacy?  
- Anti-covid apps installed without users’ knowledge  
- Anti-covid apps: data security, the key to success

### November

**United States**  
Covid-19: an intelligent application could soon replace the test

### Miscellaneous

### March

**World**  
Covid-19 in the top 10 worst epidemics in the last 50 years

### November

**Denmark**  
Covid-19 mutation: Denmark to cull millions of minks to prevent the spread of the virus

**France**  
Covid-19: rapid antigen tests authorized in companies

**World**  
Vitamin D to prevent severe cases of Covid-19

### September

**United Arab Emirates**  
Costly Covid-19 tests for pupils’ parents

### December

**United States**  
Covid-19: U.S records highest death toll

**World**  
Cyber-attack: Pfizer/BioNTech vaccine docs hacked
Rating agencies and insurers up against Covid-19

In 2020, Covid-19 plunged the world economy and financial markets into an unprecedented crisis, with rating agencies, known as the market gatekeepers, coming again under the spotlight.

Unlike the controversy that followed the 2008 financial crisis, the rating agencies adopted a “wait-and-see” approach with Covid-19, thus avoiding any slippage or protests. For the time being, these agencies are providing regular and in-depth updates on certain targeted sectors, refraining to the best of their ability from jumping to conclusions.

Decline in sovereign ratings

The Covid-19 pandemic led to more than 70 sovereign rating downgrades mainly affecting African and Latin American countries. In Eastern Europe and Central Asia, the number of rating upgrades exceeds the number of downgrades during the 2019-2020 period. Among the 25 countries representing the latter zone, only Turkey, Armenia and Slovakia have been downgraded. At the same time, the ratings of Croatia, Bulgaria, Ukraine and Slovenia have been upgraded.

In just a few months, Standard & Poor's agency alone, one of the market leaders, has reviewed more than two-thirds of the sovereign ratings it usually assesses. Out of the 90 countries reviewed as of 11 May 2020, 51 are in the EMEA (Europe, Middle East and Africa) zone and 29 in the Americas. The other ten countries are part of the Asia-Pacific region. Among all the countries surveyed, the agency downgraded more than one-fifth of the ratings. In addition, it downgraded the outlook for five of these countries from stable to negative. For the remaining 80% of the countries, only 15% had their outlook downgraded from stable to negative.
In general, the rating downgrades pertain to countries classified in the "speculative" category. The average rating assigned to these countries is "BB-".
For some countries in Latin America and Africa, the economic and fiscal outlook before Covid-19 was already weak. For these countries, the degradation of the economic and social fabric aggravated by the pandemic will be structural and long-lasting.

**Corporate rating**

Energy and oil companies, airlines, travel and leisure agencies, and those specialized in events are among the companies that were most affected by the health crisis.

Standard & Poor's downgraded or reduced the outlook for 1,015 companies in North America. More than 30 global companies with excellent ratings prior to the pandemic have been downgraded. These companies, which include Ford, Rolls-Royce, Kraft Heinz, Renault, Delta Air Lines, Lufthansa, British Airways and Macy's, accumulated more than 320 billion USD in debt in one year.

**Insurance: a sector affected by the economic crisis**

The health and economic crisis has not spared the insurance sector as it inflicted severe damage on the business in terms of turnover, claims experience, financial results and solvency ratios.

In terms of turnover, corporate failures, the economic slowdown and the difficulties encountered by policyholders and individuals inevitably lead to a decline in premium income.

In terms of claims experience, the results of insurers heavily involved in the credit, aviation, event cancellation, business interruption, travel assistance and life insurance activities have been severely impacted by the crisis.

Swiss Re estimates the amount of losses incurred by insurers due to the pandemic at nearly 55 billion USD. For Standard & Poor's, the losses of these same insurers would be set between 35 and 50 billion USD and those of reinsurers could amount to 20 billion USD.

Unlike the controversy that followed the 2008 financial crisis, the rating agencies adopted a "wait-and-see" approach with Covid-19, thus avoiding any slippage or protests.
Global reinsurance market outlook

In May 2020, Standard & Poor’s put the reinsurance sector on a negative outlook. This decision follows an increase in claims and a possible deterioration in the loss ratio, two factors that inevitably impact reinsurers’ profitability.

Despite the foreseeable improvement in renewal terms and the announced tightening of the market at the end of 2020, S&P maintains its negative outlook on the sector. In one of the reports published in early September of the above-mentioned year, the agency estimates that reinsurers would end the current year with a combined ratio ranging between 103% and 108%. Still according to Standard & Poor’s, eight of the world’s top 20 reinsurers may not be able to meet their obligations if losses related to natural catastrophes exceed 60 to 70 billion USD by the end of the year. By mid-2020, reinsurers had already disbursed 12 billion USD for natural catastrophes, while the pandemic has already eroded part of their reserves. Before the pandemic, these reserves had amounted to 32 billion USD. At the end of September 2020, they dwindled down to only 14 billion USD.

At the end of 2020, Fitch Ratings also maintained its negative outlook for the global reinsurance industry.

In September 2020, Moody’s changed the growth outlook for the entire reinsurance market from stable to negative.

Rating of the major reinsurers

<table>
<thead>
<tr>
<th>Country</th>
<th>Standard &amp; Poor’s</th>
<th>A.M. Best</th>
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<tbody>
<tr>
<td></td>
<td>2019</td>
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<tr>
<td>Swiss Re</td>
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<td>AA-/Stable</td>
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<tr>
<td>Munich Re</td>
<td>Germany</td>
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<td>United States</td>
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<tr>
<td>Reinsurance Group of America</td>
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<tr>
<td>Partner Re</td>
<td>Bermuda</td>
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Sources: AM Best and S&P
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<td>A+/Negative</td>
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</tbody>
</table>

Sources: A.M. Best and S&P
Standard & Poor’s ratings

Top 10 reinsurers at the end of 2020
► No ratings higher than those of 2019 have been assigned,
► Two reinsurers have suffered a deterioration in their outlook,
► Eight have had their ratings and outlook confirmed.

Top 40 reinsurers
► Lower outlook for eight reinsurers, seven of which went from stable to negative: Swiss Re, Partner Re, R+V Versicherung AG, AXIS Capital Holdings, Arch Capital Group, Sirius Group and Qatar Reinsurance,
► Downgrade of Aspen Insurance’s rating (A/ Negative to A-/Stable),
► Improvement in the rating of Mapfre Re (A/ Positive to A+/Stable), the only reinsurer in the top 40 to receive a higher rating than the one received in 2019.

AM Best ratings

Top 10 reinsurers
No change in the ratings and outlook of the top ten reinsurers is noted.

Top 40 reinsurers
► Four reinsurers have been downgraded by one notch:
  - General Corporation of India goes from A- to B++ with a stable outlook for both ratings,
  - AXIS Capital Holdings’ A+ rating has been revised downwards to A, with a stable outlook for both ratings,
  - Sirius Group declines from A+ to A- with a stable to negative outlook,
  - IRB-Brasil Resseguros goes down from A to A- with a declining outlook from stable to negative.
► Aspen Insurance Holdings’ Outlook decreased from Stable to Negative

Rating of insurers

Between 19 March and 2 June, 2020, the rating agencies carried out a massive review of their files.

Fitch Ratings
The agency reported a 45% increase in the number of ratings carried out in Western Europe. Of the 155 ratings carried out by the agency, 25% resulted in a downgrade of the financial rating or outlook. This rate was 3% in 2019 and 9% in 2018. Among the downgraded ratings are eight Italian insurers, the majority of whose ratings have been lowered by one notch. This negative development follows the downgrade of Italy’s sovereign rating to BBB with a negative outlook. These ratings assigned by Fitch in May 2020 were confirmed by the agency between 24 September and 24 October 2020. The Italian companies concerned are named as follows:
- Assicurazioni Generali (A/Negative to A-/Stable)
- Vittoria Assicurazioni (A-/Negative to BBB+/Stable)
- Società Reale Mutua di Assicurazioni (A-/Negative to BBB+/Stable)
- Intesa Saupolo Vita (BBB+/Negative to BBB/Stable)
- Unipol Sai Assicurazioni (BBB+/Negative to BBB-/Stable)
- SACE (BBB/Negative to BBB-/Stable) and SACE BT (BBB/Negative to BBB/Stable)
- ITAS Mutua (BBB/Negative to BBB-/Negatively monitored)
In the United States, due to increased uncertainties regarding the pandemic and its impact on life insurers’ financial strength, the rating outlook for this class of business will go from stable to negative in March 2020. At the same time, Fitch expects that a significant number of life insurers with stable outlooks would be downgraded to negative outlooks. This situation could lead to a downgrade of their rating in the short term.

Out of a sample of 47 insurance companies examined by Fitch as of 4 June 2020:
- 68% of the ratings were confirmed with a stable outlook.
- 24% of the ratings were confirmed with a negative outlook.
- 2% of the ratings were downgraded and placed on watch or within the framework of the Rating Watch Evolving.
- 2% of the ratings were kept on watch.

Moody’s
Moody’s, on its part, made a series of adjustments following the downgrade of South Africa’s sovereign rating from Ba2 to Ba1. Three insurers: Guardrisk International, Guardrisk Life and Guardrisk Company have been downgraded from Ba2 to Ba1. One last company, Discovery, is downgraded from Ba3 to Ba2.

A.M. Best
A.M. Best has subjected insurers to a “Stress test” or resilience test that is designed, according to the agency, to evaluate “their risk-adjusted capital levels, investment portfolios, reserve adequacy and other aspects related to the risks taken by the insurer”. The agency also extended the deadline by one month for companies to submit their rating questionnaires.

Standard & Poor’s Global Ratings
Standard & Poor’s forecasts a limited impact of the crisis on insurers in the EMEA zone (Europe, Middle East and Africa). The agency justifies its analysis by the diversification of portfolios at risk and the strength of insurers’ capital. However, this position of principle has not prevented the agency from reviewing the prospects of some insurers in the region particularly impacted by the crisis in the credit, assistance, travel, ... classes of business. In addition, Standard & Poor’s believes that the balance sheets of most stakeholders in the EMEA zone will be less robust because of their exposure to financial market volatility. The crisis would therefore mainly impact the profitability of insurers who are poised to sustain a decline in their profits. In the end, for Standard & Poor’s, insurers based in North America, Europe and the Middle East will exhibit better resilience to the crisis than their counterparts in other zones.

Given the extent of the damage caused by the pandemic worldwide and the higher number of rating downgrades, it is clear that the insurance sector is relatively resilient to the pandemic. Moreover, European insurers have faced the crisis with some flexibility.
### The most read articles on Atlas Magazine

Atlas Magazine is taking stock of its audience and is publishing the top 20 most read articles on its website: [www.atlas-mag.com](http://www.atlas-mag.com) during the 2016-2020 period.

#### Top 20 most read articles in English: 2016-2020

<table>
<thead>
<tr>
<th>Articles</th>
<th>Number of visits</th>
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<tbody>
<tr>
<td>1  Road accidents statistics worldwide: a 2019’s report on mortality rate per country</td>
<td>33 773</td>
</tr>
<tr>
<td>2  Moody’s rating scale</td>
<td>27 094</td>
</tr>
<tr>
<td>3  Top 30 insurance companies in Saudi Arabia: ranking 2018</td>
<td>25 102</td>
</tr>
<tr>
<td>4  Top 50 global reinsurers in 2016: ranking per turnover</td>
<td>18 534</td>
</tr>
<tr>
<td>5  Forbes 2000: top 20 of the largest insurers in 2018</td>
<td>15 914</td>
</tr>
<tr>
<td>6  Ranking of European insurers and reinsurers in 2016</td>
<td>15 165</td>
</tr>
<tr>
<td>7  AM Best rating scale</td>
<td>13 629</td>
</tr>
<tr>
<td>8  Fitch Ratings scale</td>
<td>13 326</td>
</tr>
<tr>
<td>9  Bankruptcy of insurance and reinsurance companies in the United States</td>
<td>12 931</td>
</tr>
<tr>
<td>10 Ranking of European insurers and reinsurers in 2017</td>
<td>9 536</td>
</tr>
<tr>
<td>11 Ranking of top 20 Lloyd’s syndicates in 2017</td>
<td>9 255</td>
</tr>
<tr>
<td>12 MENA insurance market in 2018: ranking of the top 50 insurers by turnover</td>
<td>8 999</td>
</tr>
<tr>
<td>13 The compliance function in the insurance industry</td>
<td>8 857</td>
</tr>
<tr>
<td>14 Pension funds: definition, function and types of proposed contracts</td>
<td>8 569</td>
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<tr>
<td>15 Doing Business 2020: ranking of the African and Middle Eastern countries</td>
<td>8 522</td>
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<tr>
<td>16 Lebanese insurance industry: ranking of insurance companies in 2016</td>
<td>7 479</td>
</tr>
<tr>
<td>17 The salaries of football coaches present at the 2018 Russia World Cup</td>
<td>7 314</td>
</tr>
<tr>
<td>18 Road safety in 2018</td>
<td>6 863</td>
</tr>
<tr>
<td>19 Saudi insurance sector in 2017: list of top 30 companies per turnover</td>
<td>6 747</td>
</tr>
<tr>
<td>20 Covid-19 in the top 10 worst epidemics in the last 50 years</td>
<td>6 467</td>
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</table>
### Top 20 most read articles in both languages: 2016-2020

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<tr>
<td>3  Global Warming: causes and effects</td>
<td>31 725</td>
</tr>
<tr>
<td>4  Moody’s rating scale</td>
<td>29 246</td>
</tr>
<tr>
<td>5  Top 30 insurance companies in Saudi Arabia: ranking 2018</td>
<td>25 781</td>
</tr>
<tr>
<td>6  Blockchain for novice users, definition and mode of functioning</td>
<td>25 512</td>
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<tr>
<td>10 Actuary: wage and training in 2018</td>
<td>18 051</td>
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<tr>
<td>11 Run-off or winding-up of portfolio</td>
<td>17 174</td>
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<tr>
<td>12 Takaful insurance: Definition, concept and working mode of the Islamic insurance</td>
<td>16 758</td>
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<tr>
<td>13 AM Best rating scale</td>
<td>14 945</td>
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<tr>
<td>14 Fitch Ratings scale</td>
<td>14 851</td>
</tr>
<tr>
<td>15 What is a supply chain?</td>
<td>14 246</td>
</tr>
<tr>
<td>16 Insurance fraud detection and cost to industry</td>
<td>14 227</td>
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</tr>
<tr>
<td>18 Natural disasters in the world between 2001-2016: breakdown of risks per region</td>
<td>14 043</td>
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<td>19 Ranking of European insurers and reinsurers in 2017</td>
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<td>20 Bankruptcy of insurance and reinsurance companies in the United States</td>
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Continental Re has an excellent reputation in the African market
According to an independent study conducted by the international firm Kantar, Continental Re occupies a privileged position in the pan-African reinsurance market. The reinsurer's score reached 79 points, thus exceeding the world average of 73 points.

The publication of Continental Re's reputation study coincides with the inauguration of its new head office in Lagos. The retirement of the group's Managing Director, Femi Oyetunji, on 31 March 2021, was publicly announced at the opening ceremony of the new headquarters.

Motor insurance digitalization: NSIA Assurances and LMR partnership
The 2nd edition of the national convention of the network between NSIA Assurances and the Cameroonian brokerage company Les Mutuelles Réunies (LMR) was held on 6 February 2021 in Yaoundé. The theme of the meeting was "Motor Insurance Digitalization: Stakes and Challenges". The two partners share a collaborative digital platform called Orace. In addition to this common digital solution, each company has its own infrastructure namely Experta for NSIA and Cigoge for LMR.

WAICA Re: Corporate Social Responsibility (CSR)
WAICA Re is holding the first edition of the annual Corporate Social Responsibility (CSR) competition under the theme "Practical solutions to natural disasters in West Africa". Three prizes ranging from 1 000 USD to 5 000 USD will be awarded.

In addition to this competition, WAICA Re is launching several other CSR projects in the countries where it operates, namely Sierra Leone, Nigeria, Côte d'Ivoire, Ghana, Gambia, Zimbabwe, Tunisia and Kenya. The reinsurer is committed to improving training conditions in the insurance sector.

Côte d'Ivoire
The Côte d'Ivoire insurance mediator receives about a hundred claims
The insurance mediator in Côte d'Ivoire has registered about a hundred claims in two years. More than 75% of the claims have resulted in settlements in favor of the insured.

The majority of claims (67%) concern motor insurance and the remaining 33% concern the life, professional liability and miscellaneous classes of business.

Created by the Côte d'Ivoire Association of Insurance Companies (Asaci), insurance mediation aims at protecting policyholders who are victims and beneficiaries of contracts against abusive practices committed by insurers.

Partnership between Leadway Vie and IFC
The International Finance Corporation (IFC) and Leadway Vie Côte d'Ivoire have concluded a partnership agreement to strengthen women's access to life insurance and to create employment opportunities for them.

As part of this partnership, IFC will help Leadway develop insurance products adapted to Ivorian women. The objective is to increase the penetration rate of insurance among the female population, which is less than 2%.

IFC's support will also enable Leadway to recruit women to join its sales team.

Egypt
Orient Takaful Insurance Egypt: share capital increase
The Financial Regulatory Authority (FRA) has approved Orient Takaful Insurance Egypt's share capital increase. The latter went from 150 million EGP (9.5 million USD) to 250 million EGP (15.8 million USD). The operation is partly funded by the company's profits.

Orient Takaful is 60% owned by Orient Insurance (Dubai), a member of Al-Futtaim Group. The rest of the capital is divided equally (20%) between Union National Bank Egypt and Abu Dhabi Islamic Bank.
Ghana
New bill on the Ghanaian insurance market
The Ghanaian government has approved the Insurance Bill. The amendments include the addition of three compulsory insurance coverages, namely public liability, group life insurance for employees and professional liability. Insurance companies currently carry only two mandatory insurance policies: motor third party liability and fire insurance (for private commercial properties).
The project aims to increase the insurance penetration rate in Ghana, which is currently low. The new law also requires insurers to comply with corporate governance rules and to adhere to good industry practices.

Madagascar
Saham Assurance Madagascar and MVola launch an online school insurance product
Saham Assurance Madagascar and MVola, an online payment company, have developed a school insurance product called "MVola Assure". The new service allows parents to underwrite a school insurance 100% online.
The coverage costs 10,000 MGA (2.62 USD) per school year. It includes bodily injury and third party liability insurance.

Nigeria
Conventional insurers allowed to conduct microinsurance operations in Nigeria
The National Insurance Commission (NAICOM) has authorized conventional insurance companies to carry out microinsurance operations since 1 December 2020.
In order to secure a microinsurance license, conventional insurers must meet a number of criteria required by the supervisory authority. The objective is to increase insurance penetration in Nigeria.

The Nigerian Stock Exchange suspends LASACO Assurance’s activities
The Nigerian Stock Exchange (NSE) has suspended the trading of LASACO Assurance’s shares indefinitely. This decision was prompted by the failure to comply with the recapitalization deadline imposed by the supervisory authority NAICOM. The suspension period started on 15 February 2021.

Tanzania
Mandatory P&C insurance
The National Insurance Regulatory Authority (TIRA) is considering making property and casualty insurance mandatory in Tanzania. Through the introduction of certain mandatory property and casualty coverages, the regulatory authority aims to develop the Tanzanian insurance market.

Zimbabwe
Non-compliance with lockdown measures sanctioned by insurers
According to the Zimbabwean Insurance Regulatory Authority (IPEC), any person found to be in violation of Covid-19 lockdown measures will have his claim rejected by insurers. The terms and conditions of insurance contracts indicate that the policy could be terminated if an insured individual breaks the law. An insurer may reject a claim that occurs during curfew hours as decreed by the authorities.
China
Allianz (China) Insurance Holdings to acquire Allianz China Life Insurance
Allianz (China) Insurance Holdings (AZCH) has acquired 49% of the Allianz China Life Insurance (AZCL) capital, previously held by CITIC Trust. This operation makes AZCH the company’s sole shareholder. The transaction is still pending approval by the supervisory authorities. Through this acquisition, Allianz aims to develop its life portfolio in China.

Allianz: establishment of an insurance asset management firm in China
Allianz has obtained the Chinese supervisory authority’s (CBIRC) approval to set up a 100% foreign-owned insurance asset management company. This approval was granted one month after the signature of the investment agreement between China and the European Union. The new entity will operate under the name Allianz Insurance Asset Management and will be based in Beijing. The new company will be owned by the Chinese subsidiary of the German insurer Allianz (China) Insurance Holdings.

India
Indian citizens covered against Covid-19
In India, at least 12.8 million people benefit from a Covid-19 coverage. Covid-19 insurance premiums have reached 10 billion INR (137 million USD). During the pandemic, two corona-specific products, Corona Kavach and Corona Rakshak, were launched by insurers under the supervision of the IRDAI. Insurance companies also updated their own policies to cover the Covid-19 risk. According to the IRDAI, the number of Covid-19 insurance policy underwritings and renewals is expected to decline due to the falling number of coronavirus cases in India.

Indian life insurance market
The Indian life insurance market recorded a 12.75% turnover increase during the fiscal year 2019-2020, ending 31 March 2020. The premiums went from 5 080 billion INR (73.01 billion USD) at 31 March 2019 to 5 730 billion INR (76.15 billion USD) one year later.

Indonesia
IFC invests 5 million USD in PasarPolis
The International Finance Corporation (IFC), a member of the World Bank, has invested 5 million USD in PasarPolis, an insurtech based in Indonesia. This contribution will allow PasarPolis to develop microinsurance products and to participate in the popularization of insurance in a country with a population of nearly 270 million people. The insurance penetration rate in Indonesia is less than 2%.

Japan
A major earthquake hits Japan
On the night of 13 February 2021, a major underwater earthquake with a 7.3 magnitude struck northeast Japan. The tremor was felt as far as Tokyo. According to the Japan Meteorological Agency (JMA), the earthquake took place at a depth of 60 kilometers in the Pacific Ocean off the area of Fukushima, which was devastated by the earthquake and tsunami which occurred on 11 March 2011. 114 people were injured in the Fukushima region and around Tokyo, six among them seriously. More than 600 000 homes were deprived of electricity after the earthquake.

Taiwan
Regulatory update of the Taiwanese insurance market
Fitch Ratings expects Taiwan’s insurers to continue their convergence to global standards. The convergence includes new accounting rules, improved solvency regime, investment strategy, capital requirements and the promotion of sustainable finance. The Financial Supervisory Commission (FSC) shall release more details on the road map it announced in July 2020.
Algeria

Partnership between CAAR and MAPFRE Assistance Algeria
The Compagnie Algérienne d’Assurance et de Réassurance “CAAR” and MAPFRE Assistance Algeria have signed a partnership agreement on 26 January 2021. This agreement deals with Glass breakage assistance, a product developed by the Algerian insurer since 1 January 2021.

Draft decree regulating Takaful insurance in Algeria
During a meeting held via videoconference on 27 January 2021, the Algerian government reviewed the draft executive decree regarding Takaful insurance. The document presented by the Minister of Finance lays down the terms and conditions for the exercise of this new form of insurance in accordance with Islamic principles. No date has been set for the publication of the decree. It should be recalled that the finance law 2020 allows Algerian insurance companies to practice Takaful activities.

Morocco

Moroccan insurance market in 2020
The Supervisory Authority of Insurance and Social Welfare (ACAPS) has published the preliminary results of the Moroccan insurance market for the year 2020. The entirety of insurance companies (excluding reinsurance companies) recorded a 2% turnover increase which was set at 45.785 billion MAD (5.08 billion USD).

Generalization of health insurance, family allowances, and pension
On 11 February 2021, Morocco’s Cabinet approved a bill to extend health insurance, family allowances and pension.

Moroccan SMEs threatened by cyber-risks
The Société Centrale de Réassurance (SCR) has recently conducted a survey to identify the main threats facing companies, particularly the cyber risk.

Tunisia

Fitch Ratings confirms the rating of Tunis Re
Fitch Ratings has confirmed the "AA (tun)" financial strength rating of the Tunisian Reinsurance Company (Tunis Re). The outlook remains stable. According to the rating agency, the Tunisian reinsurer's profits for the period 2015-2019 are solid. The combined ratio over five years is slightly below 100% and the return on equity (ROE) is 8%. The rating also reflects the performance of Tunis Re’s risk management system.

The Tunisian insurance market as of 30 September 2020
As of 30 September 2020 the Tunisian insurance market recorded a 4.2% turnover increase. The latter rose from 1 946.9 million TND (662.459 million USD) in the first nine months of 2019 to 2 028.6 million TND (727.435 million USD) one year later. The activity is dominated by motor insurance, which generated 853.6 million TND (306.092 million USD) in premiums that is 42.07% market share.
Bahrain

Bahraini insurers to examine minor road accidents

Insurance companies in Bahrain are to be entrusted with the investigation of minor traffic accidents. The initiative aims to clear the streets of Bahrain of vehicles that have sustained minor accidents.

Click to read more: https://www.atlas-mag.net/en/article/bahraini-insurers-to-examine-minor-road-accidents

Takaful International: 2020’s results

Takaful International, a subsidiary of GIG-Bahrain, recorded a 5.2% turnover increase in 2020. The latter rose from 21.72 million BHD (57.26 million USD) as at 31 December 2019 to 22.86 million BHD (60.3 million USD) one year later.

Click to read more: https://www.atlas-mag.net/en/article/takaful-international-2020-s-results

Jordan

2021 Aqaba Conference: Awards ceremony

The second edition of the Aqaba Conference Research Award will be held in 2021. The organizing committee, formed by the Jordan Insurance Federation (JIF), is calling on professionals to submit their papers under the theme of “Challenges & Advantages of Working Remotely in the Insurance Sector”. The submission deadline is on 31 March 2021.

Click to read more: https://www.atlas-mag.net/en/article/2021-aqaba-conference-awards-ceremony

Oman

Oman Re: 2020 results

Oman Re reported a 21% increase in turnover in 2020. The latter went from 20.4 million OMR (52.85 million USD) as at 31 December 2019 to 24.8 million OMR (64.26 million USD) a year later.

Click to read more: https://www.atlas-mag.net/en/article/oman-re-2020-results

Omani insurance market: 2020 results

All Omani insurers listed on the stock exchange recorded a 43% increase in their net profit in 2020. The latter went from 24.6 million OMR (63.7 million USD) in 2019 to 35 million OMR (90.6 million USD) a year later.

This performance reflects the decline in the claims rate in 2020, particularly in the health and motor activities due to the lockdown.

Qatar

Qatar Insurance Company: 2020 results

Qatar Insurance Company (QIC) closed the 2020 financial year with a net profit of 126.1 million QAR (34.35 million USD), an 81.2% decline from the 670.9 million QAR (183.9 million USD) recorded as at 31 December 2019.

Click to read more: https://www.atlasmag.net/en/article/qatar-insurance-company-2020-results

Oman Re to settle in Qatar

Oman Re has been granted approval by the Qatari authorities to launch its branch at the Qatar Financial Center (QFC) based in Doha. The new entity, which will start operating in Q2 2021, will write facultative and treaty business from both local and dedicated international markets.

Bashar Abdulkhaleq Raoof has been appointed General Manager of the branch.

Saudi Arabia

Renewal of licenses for 3 insurers in Saudi Arabia

The Saudi Council of Cooperative Health Insurance (CCHI), has renewed for one year, the licenses of three local insurers effective 15 February 2021. The renewal concerns the following companies: Al Sagr, Al Alamiya and Arabian Shield.
Standard health insurance contracts in Saudi Arabia
The Council of Cooperative Health Insurance (CCHI) has launched a unified contract system that came into effect on 1 February 2021. Health insurance companies and healthcare service providers have 12 months to be fully compliant with the standard contract. Click to read more: https://www.atlas-mag.net/en/article/standard-health-insurance-contracts-in-saudi-arabia

United Arab Emirates
Listed UAE insurers: 2020’s results
The preliminary financial results published by Badri Management Consultancy (BMC), show that the UAE insurance market closed 2020 with a 3% turnover increase. The premiums realized by the 30 listed insurers went from 23.7 billion AED (6.45 billion USD) in 2019 to 24.4 billion AED (6.6 billion USD) as of 31 December 2020. During the period under review, the net profit recorded by the insurers amounted to 1.8 billion AED (489.99 million USD): an increase of 12.5% over one year. The return on equity (ROE) was set at 10% in 2020.

Merger between the insurance authority and the Central Bank of UAE
The Central Bank of the United Arab Emirates announced that it has started the operational procedures to merge the Insurance Authority into the UAE Central Bank. Click to read more: https://www.atlas-mag.net/en/article/merger-between-the-insurance-authority-and-the-central-bank-of-uae
France
Macif to acquire Aviva France
On 23 February 2021, the British group Aviva entered into exclusive negotiations for the sale of its French subsidiary to Aéma, owner of Macif. In January 2021, the mutual group filed an offer to acquire Aviva France for 3.2 billion EUR (3.9 billion USD). The insurer’s offer covers all of Aviva France’s activities.
The transaction, which should be finalized by late 2021, remains subject to regulatory authorisation. In addition to Macif, four other candidates competed for the acquisition of Aviva France: Allianz, Athora, Generali and the investment company Eurazeo.

SCOR: 2020 results
The SCOR group closed the 2020 financial year with a turnover totaling 16.368 billion EUR (20.1 billion USD), a 0.16% increase compared to the 16.341 billion EUR (18.3 billion USD) recorded in 2019.
Click to read more: https://www.atlas-mag.net/en/article/scor-2020-results

Germany
Allianz: decreasing profits in 2020
Allianz recorded a 1.3% decline in turnover in 2020. As at 31 December 2019 the premiums went from 142.4 billion EUR (159.468 billion USD) to 140.5 billion EUR (172.568 billion USD) one year later.
Click to read more: https://www.atlas-mag.net/en/article/allianz-decreasing-profits-in-2020

Italy
Generali: new organizational structure
On 27 January 2021, the Generali Group announced its reorganization plan. This new roadmap responds to the strategic challenges of the Generali 2021 plan.
As planned, the Group’s Board of Directors has approved CEO Philippe Donnet’s proposal for the management team’s reorganization and the appointment of new managers.
Click to read more: https://www.atlas-mag.net/en/article/generali-new-organizational-structure

Spain
Mapfre: 2020’s results impacted by Covid-19
Mapfre has published the results of 2020 which are strongly impacted by the Covid-19 pandemic.
The net profit of the Spanish group degraded by 13.6% from 609.2 million EUR (682.2 million USD) in 2019 to 526.5 million EUR (646.671 million USD) one year later.
Click to read more: https://www.atlas-mag.net/en/article/mapfre-2020-s-results-impacted-by-covid-19

Turkey
Turkish insurance market: turnover increase in 2020
Despite the coronavirus pandemic, the Turkish insurance market has recorded a 19.3% increase in turnover by the end of 2020. It went from 69.2 billion TRY (11.6 billion USD) on 31 December 2019 to 82.6 billion TRY (11.1 billion USD) a year later.
Click to read more: https://www.atlas-mag.net/en/article/turkish-insurance-market-turnover-increase-in-2020

United States
AIG: net loss reached 5.973 billion USD in 2020
As at 31 December 2020, the American International Group (AIG) reported a net loss of 5.973 billion USD compared to a net profit of 3.326 billion USD in 2019.
The American insurer’s results are strongly impacted by the coronavirus and natural disasters’ losses.
On 31 December 2019, the gross written premiums reached 33.946 billion USD compared to 34.738 billion, thus degrading by 2.2%.
The combined ratio was set at 104.3% compared to 99.6% by late 2019.

RGA to acquire 100% of HLAC
The American Reinsurance Group of America (RGA) has signed an agreement to acquire 100% of Hodge Life Assurance’s share capital (HLAC). The British life insurer is a subsidiary of Hodge Bank.
As of 19 February 2021, HLAC shall no longer underwrite new insurance policies.
The transaction is yet to be approved by the regulatory authorities.

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Qatar 2019

Main highlights of the Qatari insurance market: 2015-2019

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>National companies' premiums</td>
<td>-</td>
<td>3,366,643</td>
<td>3,841,036</td>
<td>4,165,167</td>
<td>4,421,557</td>
</tr>
<tr>
<td>Foreign companies' premiums</td>
<td>-</td>
<td>93,289</td>
<td>96,593</td>
<td>94,869</td>
<td>100,067</td>
</tr>
<tr>
<td>Total turnover*</td>
<td>3,094,007</td>
<td>3,459,932</td>
<td>3,937,629</td>
<td>4,260,036</td>
<td>4,521,624</td>
</tr>
<tr>
<td>Shareholders' equity **</td>
<td>4,207,278</td>
<td>4,938,291</td>
<td>5,114,574</td>
<td>4,962,491</td>
<td>5,014,934</td>
</tr>
<tr>
<td>Net result</td>
<td>672,407</td>
<td>464,251</td>
<td>278,146</td>
<td>341,644</td>
<td>139,779</td>
</tr>
<tr>
<td>Loss ratio</td>
<td>66.4%</td>
<td>66.8%</td>
<td>76.1%</td>
<td>69.5%</td>
<td>70.4%</td>
</tr>
<tr>
<td>Management expenses ratio</td>
<td>31.1%</td>
<td>30.7%</td>
<td>29.0%</td>
<td>33.0%</td>
<td>33.3%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>97.5%</td>
<td>97.5%</td>
<td>105.1%</td>
<td>102.5%</td>
<td>103.7%</td>
</tr>
</tbody>
</table>

* National companies' premiums + foreign companies' premiums  ** National companies only

Exchange rate as at 31/12/2019: 1 QAR = 0.27413 USD; at 31/12/2018: 1 QAR = 0.27455 USD; at 31/12/2017: 1 QAR = 0.27269 USD; at 31/12/2016: 1 QAR = 0.27438 USD; at 31/12/2015: 1 QAR = 0.27434 USD

Evolution of premiums, shareholders’ equity and net result: 2015-2019

![Graph showing the evolution of turnover, shareholders' equity, and net result from 2015 to 2019.]

Source: Qatar Central Bank, Financial Stability Review 2019
## Ranking of insurance companies per 2019 turnover

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QAR</td>
<td>USD</td>
<td>QAR</td>
<td>USD</td>
</tr>
<tr>
<td>Qatar Insurance Company</td>
<td>12 843 165</td>
<td>3 520 697</td>
<td>12 605 835</td>
<td>3 460 932</td>
</tr>
<tr>
<td>Qatar General Insurance</td>
<td>695 125</td>
<td>190 555</td>
<td>546 604</td>
<td>150 070</td>
</tr>
<tr>
<td>Doha Insurance QSC</td>
<td>655 913</td>
<td>179 805</td>
<td>623 930</td>
<td>171 300</td>
</tr>
<tr>
<td>Islamic Insurance QIIC</td>
<td>405 428</td>
<td>111 140</td>
<td>382 374</td>
<td>104 981</td>
</tr>
<tr>
<td>Damaan Insurance &quot;BEEMA&quot;</td>
<td>339 195</td>
<td>92 984</td>
<td>332 094</td>
<td>91 176</td>
</tr>
<tr>
<td>Khaleej Takaful</td>
<td>296 467</td>
<td>81 270</td>
<td>267 680</td>
<td>73 492</td>
</tr>
<tr>
<td>General Takaful</td>
<td>192 240</td>
<td>52 700</td>
<td>197 780</td>
<td>54 300</td>
</tr>
<tr>
<td>SEIB</td>
<td>182 400</td>
<td>50 000</td>
<td>213 800</td>
<td>58 700</td>
</tr>
<tr>
<td>Sharq</td>
<td>109 440</td>
<td>30 000</td>
<td>101 990</td>
<td>28 000</td>
</tr>
<tr>
<td>Total</td>
<td>15 719 373</td>
<td>4 309 151</td>
<td>15 272 087</td>
<td>732 019</td>
</tr>
<tr>
<td>Rest of the market**</td>
<td>775 077</td>
<td>212 473</td>
<td>244 344</td>
<td>352 8017</td>
</tr>
<tr>
<td>Grand total</td>
<td>16 494 450</td>
<td>4 521 624</td>
<td>15 516 431</td>
<td>4 260 036</td>
</tr>
</tbody>
</table>

* Evolution in local currency  
** Five companies

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**Sources:** Companies’ reports and Qatar Central Bank, Financial Stability Review 2019
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/

Jordan
8th International AqabaConf 2021
From 30 May to 2 June 2021, InterContinental Hotel, Aqaba
Tel: +96265689266
Fax: +96265689510
Email: info@AqabaConf.com
Website: https://aqabaconf.com/

France
The 12th ParisMat 2021 Meeting
28 - 29 June 2021, organised online by Cesam,
Tel: +33(0)1 58 56 96 00
Email: rendez-vous@cesam.org
Website: www.cesam.org

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.
Farid Chedid, founding president of the Lebanese investment company Chedid Capital Holding, has been appointed CEO of Ascoma, an international insurance brokerage group. Click to read more: https://www.atlas-mag.net/en/article/farid-chedid-ceo-of-the-ascoma-group

Emmanuel Jacquemin, 49, has been appointed Underwriting Director Latin America and Southern Europe of CCR Re, the reinsurance subsidiary of the Caisse Centrale de Réassurance (CCR). Click to read more: https://www.atlas-mag.net/en/article/ccr-re-emmanuel-jacquemin-new-underwriting-director-for-latin-america-and-southern-europe

Mohamed Said Karama has been promoted Acting Chairman of the Board of Directors of Britam Holdings. He will replace Walter Andrew Hollas, who is retiring. Click to read more: https://www.atlas-mag.net/en/article/mohamed-said-karama-chairman-of-the-britam-holdings-interim-board-of-directors

Hassan Boubrik has been appointed General Manager of the National Social Security Fund (CNSS). Click to read more: https://www.atlas-mag.net/en/article/acaps-president-hassan-boubrik-becomes-general-manager-of-cnss

Abdessamad Talbi has been appointed Deputy General Manager in charge of motor insurance operations and SAHAM Assurance Maroc’s exclusive network. A graduate of Ecole Centrale de Paris, A. Talbi has 17 years of professional experience, including eight years in the insurance sector.

Skander Lahrizi has been appointed Deputy General Manager of GAT Vie, effective 1 February 2021. Click to read more: https://www.atlas-mag.net/en/article/skander-lahrizi-deputy-general-manager-of-gat-vie