Editorial

Covid-19, an endless world

Worn out by a year of pandemic, insurers kick started 2021 in high spirits. Indeed, the first vaccines, unanimously awaited, created hope for a quick return to normal life and a vigorous recovery of business. With the Covid-19 virus now under control, it was time for the industry to build a new insurance model based on public-private collaboration and a better handling of new systemic risks.

In this context, digital transformation, another recurring theme at the beginning of 2021, took on an absolute urgency.

Unfortunately, insurers' hopes were cut short. A second wave of Covid-19 has swept across the globe, initiating a most stressful “stop and go” cycle. At the same time, in mid-2021, cybercrime escalated, and the elements of nature have been unleashed.

As for the market, the past year has recorded the heaviest natural catastrophe balance sheet in the history of insurance after 2017. The profession has reported 120 billion USD of losses in 2021 against 82 billion USD in 2020 and 57 billion USD in 2019. The most outstanding events pertain to hurricane Ida (USA-Canada), winter storm Uri (USA), floods in Europe, fires in California, Canada and around the Mediterranean.

Along with the pandemic and natural disasters, cybercrime was a major concern for insurers in 2021. The level of cyber attacks has never been higher, as telecommuting has increased the risk of hacking. This increased risk exposure has led to higher cyber rates and lower capacity due to insurers' low appetite for the risk.

As a matter of fact, 2021 proved to be as bleak as 2020. Bearing and living with the virus and mastering new systemic risks is the only way out for insurers in 2022.
Natural disasters: 2021, one of the costliest years for insurers

According to a Munich Re study, the cost of damages caused by natural disasters reached 280 billion USD in 2021, increasing by 33% compared to 2020.

As for the amount of insured losses, it stands at 120 billion USD, that is, 43% of the total cost of claims. This balance makes 2021 the second most costly year for insurers after 2017.

Hurricanes, fires and tornadoes occurring in the United States in 2021 account for the largest share of insured damages (85 billion USD). The highest loss being hurricane Ida with an amount of 36 billion USD.

As for the insured losses caused by floods in Europe, they amount to 11 billion USD, including 8.2 billion USD for Germany.

All the climatic events of 2021 have resulted in the loss of nearly 10,000 lives.

Natural disasters in Asia Pacific: cost of insured losses in 2021

According to Munich Re, the cost of natural catastrophes that occurred in Asia Pacific in 2021 amounts to 50 billion USD. The insured losses stand at 9 billion USD, that is, 7.5% of the global cost for the global insurance market.

The severe floods in Henan province in China are considered as the most costly loss in the region. This climatic event has generated economic losses of around 16.5 billion USD, of which only 10% are insured.

This disaster was followed by the earthquake in Japan on 13 February 2021 which resulted in 7.7 billion USD of economic damage, including 2.3 billion USD borne by insurers.

GCC: insurance distribution business set to change

According to law firm Clyde & Co, insurance distribution in the Gulf Cooperation Council (GCC) area is expected to undergo a transformation during 2022.

The harmonization of distribution channels, the development of bancassurance and digital distribution could contribute to the transformation of this business.

In addition, the development of regulatory sandboxes (RS) in the UAE would allow the market to become more open to technology. In its study, the firm also mentions the various mergers and acquisitions that the sector has experienced in recent years, particularly in the United Arab Emirates and Saudi Arabia.

Clyde & Co predicts that insurance stakeholders will continue to seek growth through mergers and acquisitions.
A company, a story
AIICO Insurance

Date of creation:
1963 in Lagos, Nigeria

Classes of business:
Life and non-life

Staff: 559 employees

Local structures:
16 offices and three subsidiaries: AIICO Capital, AIICO Pension Managers and AIICO Multishield

Management

Kundan Sainani
Chairman of the Board of Directors

Babatunde Fajemirokun
Managing Director and CEO

Adewale Kadri
Executive Director, Technical

Oladeji Oluwatola
Chief Financial Officer

Abiodun Adebanjo
Chief Risk Officer

Joseph Odunyi
Head, Corporate Business

Wycliffe Obutu
Chief Actuary

AIICO Insurance

Is, in 2020:
• a share capital of 38 840 000 USD
• a group turnover of 161 767 000 USD
• an insurance turnover of 160 041 000 USD
• assets of 634 487 000 USD
• a shareholder’s equity of 90 460 000 USD
• a net result of 12 436 000 USD
• a gross non-life loss ratio of 87.89%
• a gross non-life management expenses ratio of 19.17%
• a gross non-life combined ratio of 107.06%

Contact

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Fax +234 01 2799800

E-mail aiicontact@aiicoplc.com

Website www.aiicoplc.com
Shareholding

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>LeapFrog III Nigeria Insurance Holdings LTD</td>
<td>30.53%</td>
</tr>
<tr>
<td>DF Holdings Limited</td>
<td>16.34%</td>
</tr>
<tr>
<td>AIICO Bahamas Limited</td>
<td>11.98%</td>
</tr>
<tr>
<td>AIICO Investment Inc.</td>
<td>8.54%</td>
</tr>
<tr>
<td>Others</td>
<td>32.61%</td>
</tr>
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</table>

Main technical highlights: 2016 - 2020

<table>
<thead>
<tr>
<th>Highlights</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td>Group turnover</td>
<td>106,986</td>
<td>74,427</td>
<td>87,948</td>
<td>137,379</td>
<td>161,767</td>
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<tr>
<td>Gross written premiums</td>
<td>85,893</td>
<td>83,620</td>
<td>101,386</td>
<td>135,466</td>
<td>160,041</td>
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<td>Gross life written premiums</td>
<td>61,155</td>
<td>59,615</td>
<td>72,929</td>
<td>102,095</td>
<td>123,501</td>
</tr>
<tr>
<td>Gross non-life written premiums</td>
<td>24,738</td>
<td>24,005</td>
<td>28,457</td>
<td>33,371</td>
<td>36,540</td>
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<tr>
<td>Gross earned premiums</td>
<td>95,898</td>
<td>82,894</td>
<td>99,850</td>
<td>135,291</td>
<td>156,701</td>
</tr>
<tr>
<td>Gross life earned premiums</td>
<td>72,067</td>
<td>60,088</td>
<td>72,486</td>
<td>102,020</td>
<td>121,817</td>
</tr>
<tr>
<td>Gross non-life earned premiums</td>
<td>23,831</td>
<td>22,806</td>
<td>27,364</td>
<td>33,271</td>
<td>34,884</td>
</tr>
<tr>
<td>Gross non-life incurred losses</td>
<td>10,056</td>
<td>11,466</td>
<td>19,088</td>
<td>20,826</td>
<td>30,660</td>
</tr>
<tr>
<td>Non-life management expenses</td>
<td>3,266</td>
<td>3,104</td>
<td>4,075</td>
<td>5,981</td>
<td>7,004</td>
</tr>
<tr>
<td>Gross non-life loss ratio (1)</td>
<td>42.20%</td>
<td>50.28%</td>
<td>69.76%</td>
<td>62.60%</td>
<td>87.89%</td>
</tr>
<tr>
<td>Non-life management expenses ratio (2)</td>
<td>13.20%</td>
<td>12.93%</td>
<td>14.32%</td>
<td>17.92%</td>
<td>19.17%</td>
</tr>
<tr>
<td>Gross non-life combined ratio (3)</td>
<td>55.40%</td>
<td>63.21%</td>
<td>84.08%</td>
<td>80.52%</td>
<td>107.06%</td>
</tr>
<tr>
<td>Net result</td>
<td>31,467</td>
<td>4,046</td>
<td>7,136</td>
<td>14,131</td>
<td>12,436</td>
</tr>
</tbody>
</table>

Figures in thousands USD

Exchange rate as at 31/12/2020: 1 NGN = 0.00261 USD; 31/12/2019: 1 NGN = 0.00274 USD; at 31/12/2018: 1 NGN = 0.00274 USD; at 31/12/2017: 1 NGN = 0.00275 USD; at 31/12/2016: 1 NGN = 0.00325 USD

(1) Gross non-life loss ratio = gross non-life incurred losses / gross non-life earned premiums
(2) Non-life management expenses ratio = non-life management expenses / gross non-life written premiums
(3) Gross non-life combined ratio = gross non-life loss ratio + gross non-life management expenses ratio
**Turnover breakdown per class of business: 2016-2020**

Figures in thousands USD

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Accident*</td>
<td>7 890</td>
<td>6 751</td>
<td>8 892</td>
<td>9 480</td>
<td>8 534</td>
<td>5.33%</td>
</tr>
<tr>
<td>Fire</td>
<td>4 867</td>
<td>4 742</td>
<td>4 905</td>
<td>5 916</td>
<td>7 645</td>
<td>4.78%</td>
</tr>
<tr>
<td>Energy</td>
<td>3 515</td>
<td>3 693</td>
<td>5 319</td>
<td>6 161</td>
<td>7 549</td>
<td>4.72%</td>
</tr>
<tr>
<td>Motor</td>
<td>5 247</td>
<td>5 375</td>
<td>5 625</td>
<td>6 073</td>
<td>6 364</td>
<td>3.97%</td>
</tr>
<tr>
<td>Marine</td>
<td>3 219</td>
<td>3 444</td>
<td>3 710</td>
<td>5 489</td>
<td>6 075</td>
<td>3.80%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>252</td>
<td>373</td>
<td>0.23%</td>
</tr>
<tr>
<td>Total non-life</td>
<td>24 738</td>
<td>24 005</td>
<td>28 457</td>
<td>33 371</td>
<td>36 540</td>
<td>22.83%</td>
</tr>
<tr>
<td>Individual life insurance</td>
<td>41 550</td>
<td>45 135</td>
<td>57 773</td>
<td>74 130</td>
<td>95 069</td>
<td>59.40%</td>
</tr>
<tr>
<td>Pensions and annuities</td>
<td>12 867</td>
<td>8 861</td>
<td>7 173</td>
<td>19 119</td>
<td>14 830</td>
<td>9.27%</td>
</tr>
<tr>
<td>Group life insurance</td>
<td>6 738</td>
<td>5 619</td>
<td>7 983</td>
<td>8 846</td>
<td>13 602</td>
<td>8.50%</td>
</tr>
<tr>
<td>Total life</td>
<td>61 155</td>
<td>59 615</td>
<td>72 929</td>
<td>102 095</td>
<td>123 501</td>
<td>77.17%</td>
</tr>
<tr>
<td>Grand total</td>
<td>85 893</td>
<td>83 620</td>
<td>101 386</td>
<td>135 466</td>
<td>160 041</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Including workmen's compensation and personal accident

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**Breakdown of 2020 turnover per class of business**

Life 77.17%
Agricultural risks 0.23%
Marine 3.80%
Motor 3.97%
Energy 4.72%
Fire 4.78%
Accident 5.33%
### Gross non-life earned premiums per class of business : 2016-2020

Figures in thousands USD

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Accident (2)</td>
<td>8 611</td>
<td>6 407</td>
<td>8 195</td>
<td>9 509</td>
<td>8 868</td>
<td>-2.10%</td>
</tr>
<tr>
<td>Fire</td>
<td>4 954</td>
<td>4 354</td>
<td>5 139</td>
<td>5 443</td>
<td>6 927</td>
<td>33.60%</td>
</tr>
<tr>
<td>Energy</td>
<td>3 681</td>
<td>3 705</td>
<td>4 665</td>
<td>6 127</td>
<td>7 447</td>
<td>27.60%</td>
</tr>
<tr>
<td>Motor</td>
<td>3 432</td>
<td>4 993</td>
<td>5 683</td>
<td>5 880</td>
<td>6 191</td>
<td>10.53%</td>
</tr>
<tr>
<td>Marine</td>
<td>3 153</td>
<td>3 347</td>
<td>3 680</td>
<td>6 071</td>
<td>5 131</td>
<td>-11.27%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>241</td>
<td>320</td>
<td>39.48%</td>
</tr>
<tr>
<td>Total non-life</td>
<td>23 831</td>
<td>22 806</td>
<td>27 364</td>
<td>33 271</td>
<td>34 884</td>
<td>10.07%</td>
</tr>
</tbody>
</table>

(1) Evolution in local currency (2) Including workmen’s compensation and personal accident

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### Gross non-life incurred losses per class of business : 2016 - 2020

Figures in thousands USD

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident (2)</td>
<td>2 427</td>
<td>2 814</td>
<td>5 366</td>
<td>4 658</td>
<td>3 573</td>
<td>-19.47%</td>
</tr>
<tr>
<td>Fire</td>
<td>5 399</td>
<td>3 216</td>
<td>4 995</td>
<td>8 909</td>
<td>18 044</td>
<td>112.62%</td>
</tr>
<tr>
<td>Energy</td>
<td>-1 551</td>
<td>548</td>
<td>4 444</td>
<td>2 966</td>
<td>5 049</td>
<td>78.75%</td>
</tr>
<tr>
<td>Motor</td>
<td>2 577</td>
<td>2 770</td>
<td>2 879</td>
<td>2 412</td>
<td>2 859</td>
<td>24.45%</td>
</tr>
<tr>
<td>Marine</td>
<td>1 204</td>
<td>2 118</td>
<td>1 404</td>
<td>1 838</td>
<td>732</td>
<td>-58.20%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>43</td>
<td>403</td>
<td>875.36%</td>
</tr>
<tr>
<td>Total non-life</td>
<td>10 056</td>
<td>11 466</td>
<td>19 088</td>
<td>20 826</td>
<td>30 660</td>
<td>54.56%</td>
</tr>
</tbody>
</table>

(1) Evolution in local currency (2) Including workmen’s compensation and personal accident

Exchange rate as at 31/12/2020 : 1 NGN = 0.00261 USD ; 31/12/2019 : 1 NGN = 0.00274 USD; at 31/12/2018: 1 NGN = 0.00274 USD; at 31/12/2017 : 1 NGN = 0.00275 USD ; at 31/12/2016 : 1 NGN = 0.00325 USD
### Non-life management expenses per class of business: 2016 - 2020

Figures in thousands USD

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident (2)</td>
<td>1,406</td>
<td>1,228</td>
<td>1,581</td>
<td>2,248</td>
<td>2,222</td>
<td>3.74%</td>
</tr>
<tr>
<td>Fire</td>
<td>747</td>
<td>668</td>
<td>814</td>
<td>909</td>
<td>1,264</td>
<td>45.99%</td>
</tr>
<tr>
<td>Energy</td>
<td>86</td>
<td>136</td>
<td>458</td>
<td>1,211</td>
<td>1,702</td>
<td>47.53%</td>
</tr>
<tr>
<td>Motor</td>
<td>510</td>
<td>521</td>
<td>653</td>
<td>728</td>
<td>691</td>
<td>-0.32%</td>
</tr>
<tr>
<td>Marine</td>
<td>517</td>
<td>551</td>
<td>568</td>
<td>837</td>
<td>1,043</td>
<td>30.89%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>48</td>
<td>82</td>
<td>80.26%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td>3,266</td>
<td>3,104</td>
<td>4,075</td>
<td>5,981</td>
<td>7,004</td>
<td>22.95%</td>
</tr>
</tbody>
</table>

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### Gross non-life loss ratio per class of business: 2016-2020

<table>
<thead>
<tr>
<th>Class of business</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident (2)</td>
<td>28.19%</td>
<td>43.93%</td>
<td>65.48%</td>
<td>48.98%</td>
<td>40.29%</td>
</tr>
<tr>
<td>Fire</td>
<td>108.98%</td>
<td>73.85%</td>
<td>97.19%</td>
<td>163.68%</td>
<td>260.49%</td>
</tr>
<tr>
<td>Energy</td>
<td>-42.13%</td>
<td>14.78%</td>
<td>95.26%</td>
<td>48.40%</td>
<td>67.81%</td>
</tr>
<tr>
<td>Motor</td>
<td>75.07%</td>
<td>55.48%</td>
<td>50.67%</td>
<td>41.01%</td>
<td>46.17%</td>
</tr>
<tr>
<td>Marine</td>
<td>38.19%</td>
<td>63.28%</td>
<td>38.16%</td>
<td>30.28%</td>
<td>14.27%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18.00%</td>
<td>125.87%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td>42.20%</td>
<td>50.28%</td>
<td>69.76%</td>
<td>62.60%</td>
<td>87.89%</td>
</tr>
</tbody>
</table>

(1) Evolution in local currency (2) Including workmen's compensation and personal accident
Non-life management expenses ratio per class of business: 2016-2020

<table>
<thead>
<tr>
<th>Class of business</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident (1)</td>
<td>17.82%</td>
<td>18.18%</td>
<td>17.78%</td>
<td>23.72%</td>
<td>26.03%</td>
</tr>
<tr>
<td>Fire</td>
<td>15.36%</td>
<td>14.08%</td>
<td>16.59%</td>
<td>15.37%</td>
<td>16.54%</td>
</tr>
<tr>
<td>Energy</td>
<td>2.44%</td>
<td>3.69%</td>
<td>8.61%</td>
<td>19.65%</td>
<td>22.54%</td>
</tr>
<tr>
<td>Motor</td>
<td>9.71%</td>
<td>9.70%</td>
<td>11.61%</td>
<td>11.99%</td>
<td>10.86%</td>
</tr>
<tr>
<td>Marine</td>
<td>16.06%</td>
<td>16.01%</td>
<td>15.31%</td>
<td>15.24%</td>
<td>17.17%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>7.84%</td>
<td>19.06%</td>
<td>22.06%</td>
</tr>
<tr>
<td>Total non-life</td>
<td>13.20%</td>
<td>12.93%</td>
<td>14.32%</td>
<td>17.92%</td>
<td>19.17%</td>
</tr>
</tbody>
</table>

Gross non-life combines ratio per class of business: 2016-2020

<table>
<thead>
<tr>
<th>Class of business</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident (1)</td>
<td>46.01%</td>
<td>62.11%</td>
<td>83.26%</td>
<td>72.70%</td>
<td>66.32%</td>
</tr>
<tr>
<td>Fire</td>
<td>124.34%</td>
<td>87.93%</td>
<td>113.78%</td>
<td>179.05%</td>
<td>277.03%</td>
</tr>
<tr>
<td>Energy</td>
<td>-39.69%</td>
<td>18.47%</td>
<td>103.87%</td>
<td>68.05%</td>
<td>90.35%</td>
</tr>
<tr>
<td>Motor</td>
<td>84.78%</td>
<td>65.18%</td>
<td>62.28%</td>
<td>53.00%</td>
<td>57.03%</td>
</tr>
<tr>
<td>Marine</td>
<td>54.25%</td>
<td>79.29%</td>
<td>53.47%</td>
<td>45.52%</td>
<td>31.44%</td>
</tr>
<tr>
<td>Agricultural risks</td>
<td>-</td>
<td>-</td>
<td>7.84%</td>
<td>37.06%</td>
<td>147.93%</td>
</tr>
<tr>
<td>Total non-life</td>
<td>55.40%</td>
<td>63.21%</td>
<td>84.08%</td>
<td>80.52%</td>
<td>107.06%</td>
</tr>
</tbody>
</table>

(1) Including workmen’s compensation and personal accident
2021, the year of all records

Insurers started 2021 enthusiastically, with analysts and market professionals looking to an imminent economic recovery. This optimism was based on the improvement of the health situation, the development of the first vaccines against Covid and the launch of massive vaccination campaigns. Unfortunately, the general context proved to be unfavorable for a rapid return to normality. A new wave of contamination associated with the appearance of the more dangerous and contagious “Delta” variant swept across the planet, with records of death and contamination being reported. In addition to the pandemic, there was an increase in natural disasters and cybercrime claims. The outcome: 2021 turned out to be the second worst year in the history of insurance, next to 2017.

Covid-19, from Alpha to Omicron

Evolution of the number of deaths and infections

Hope for a global post-Covid recovery was short-lived, with the number of infections quickly soaring to over 800,000 infections per day globally. At the end of January 2021, a daily record of 17,544 deaths was reached as the death toll increased with the arrival of the Delta variant and the reluctant start of vaccination campaigns.

At the end of 2021, the global health toll is grim as Covid-19 has already claimed the lives of 5.4 million people, including 3.5 million in 2021 alone. According to the World Health Organization (WHO), the real death toll from Covid-19 is two to three times higher than that announced by the authorities; it is, in fact, poised to reach 15 million deaths. Covid-19 is, therefore, standing among the deadliest pandemics of modern times.

Photo credit: Kate Trifo/unsplash
**Evolution of the number of deaths and contaminations: 2020-2021**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of deaths</td>
<td>1,952,000</td>
<td>5,454,000</td>
</tr>
<tr>
<td>Number of people infected</td>
<td>83,952,000</td>
<td>290,618,000</td>
</tr>
</tbody>
</table>

**The economic impact of Covid-19**

The sanitary restriction measures in force in 2021 had incurred further financial costs for the economic actors. Already weakened by the previous waves, the latter have continued to suffer especially during the first half of the year with the appearance of the Delta variant.

In this context of uncertainty, the International Monetary Fund (IMF) announced last December that it was lowering its global economic growth forecasts for 2021 and 2022.

Another finding is that the gap between advanced economies and emerging countries has widened in 2021. While the former are experiencing the beginning of an economic recovery, the latter continue to face shortages of vaccines and a near-total shutdown of their activities.

According to the IMF, the economically advanced countries are expected to return to their pre-pandemic levels by the end of 2022, while other countries would need many years to recover from the crisis.

In addition to the direct economic impact, the pandemic has also caused:

- inflation that has eroded household purchasing power as it has continued its upward curve in 2021. In the United States, experts were expecting in January 2021 a 2% price increase for the year, whereas the year ended with a 7% increase.
- a rise in tensions and social movements. With incomes not keeping pace with inflation, the impoverishment of a large portion of the world’s population has gathered momentum, fueling discontent and fostering protest movements, as is the case in South Africa, Nigeria, France,…
- supply difficulties. With the tightening of sanitary measures and the disruption of supply chains, delivery times are becoming longer. This makes meeting budgeted costs problematic for companies.
Record natural disaster losses

Nature went wild in 2021, with a succession of catastrophic events, occurring mainly during the summer, impacting the four corners of the globe, and causing record human, economic and insurance losses.

Heat waves, spectacular volcanic eruptions such as Mount Fagradalsfjall in Iceland or Mount Etna in Italy, devastating floods in Asia and Europe, particularly destructive fires in the United States and Canada, an active hurricane season, record drought... these are just some of the events that marked the past year.

The figures for 2021 show that natural disaster losses were significantly higher than those reported in recent years. The economic cost of these events has reached 280 billion USD in 2021, up by 33% compared to 2020, and by 30% compared to the average of the last ten years (216 billion USD). With 120 billion USD, insured losses in 2021 had gone up by 46% compared to 2020 and by 56% compared to the average of 77 billion USD reported during the last decade.

The human losses caused by the elements of nature, that is, 9200 deaths in 2021, remained within the range of those of the two previous years.

In 2021, the two most costly events sustained by the insurance industry were hurricane Ida and winter storm Uri, both of the two events occurring in the United States and respectively triggering losses of 36 and 15 billion USD.

Specialists link the increase in the number and intensity of natural disasters to climate change.

Natural catastrophes: economic and insured losses

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>Average of the last 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic losses</td>
<td>280 000</td>
<td>210 000</td>
<td>166 000</td>
<td>216 000</td>
</tr>
<tr>
<td>Insured losses</td>
<td>120 000</td>
<td>82 000</td>
<td>57 000</td>
<td>77 000</td>
</tr>
<tr>
<td>Number of deaths</td>
<td>9200</td>
<td>8200</td>
<td>9435</td>
<td>-</td>
</tr>
</tbody>
</table>

Sources: Munich Re and Swiss Re for the average of the last 10 years

Uri winter storm in the United States, Seattle City Council © CC BY 2.0
Cyclone Seroja

Losses in millions USD

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Country</th>
<th>Number of deaths</th>
<th>Economic losses</th>
<th>Insured losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 August-2 September</td>
<td>Hurricane Ida</td>
<td>United States and Canada</td>
<td>114</td>
<td>65 000</td>
<td>36 000</td>
</tr>
<tr>
<td>12-19 July</td>
<td>Floods</td>
<td>Europe</td>
<td>228</td>
<td>54 000</td>
<td>13 000</td>
</tr>
<tr>
<td>12-17 February</td>
<td>Winter storm Uri, cold spell</td>
<td>United States</td>
<td>235</td>
<td>30 100</td>
<td>15 000</td>
</tr>
<tr>
<td>July</td>
<td>Henan floods</td>
<td>China</td>
<td>302</td>
<td>16 500</td>
<td>1 700</td>
</tr>
<tr>
<td>13 February</td>
<td>Earthquake</td>
<td>Japan</td>
<td>1</td>
<td>7 700</td>
<td>2 300</td>
</tr>
<tr>
<td>10-11 December</td>
<td>Tornados</td>
<td>United States</td>
<td>88</td>
<td>5 200</td>
<td>4 000</td>
</tr>
<tr>
<td>27-29 April</td>
<td>Convective storms</td>
<td>United States</td>
<td>-</td>
<td>3 300</td>
<td>2 500</td>
</tr>
<tr>
<td>14 August</td>
<td>Earthquake</td>
<td>Haiti</td>
<td>2 248</td>
<td>1 500</td>
<td>-</td>
</tr>
<tr>
<td>September-December</td>
<td>Cumbre Vieja Volcano</td>
<td>Spain (Canary Islands)</td>
<td>-</td>
<td>900</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Munich Re

Cyberattacks: 2021, year of all dangers

Cyber-attacks continued to increase in intensity and severity in 2021. The Covid-19 pandemic and the use of telecommuting made the situation even worse. Orange CyberDefence reported a 13% increase in the number of attacks globally in 2021. Using highly sophisticated techniques, hackers do not hesitate to attack states, government organizations, businesses, and individuals.

A survey entitled "2021 State of Ransomware Survey and Report", conducted by the cyber security company ThycoticCentrify, shows that 64% of respondents admit to having been the victim of a ransomware attack in the year 2021. Another worrying figure is that 83% of the companies attacked had to pay a ransom to have their data restored.

According to Check Point Software, a California-based IT security specialist, the number of intrusion attempts has significantly increased in 2021. This increase is 68% for Europe with an average of more than 600 weekly cyber-attacks on companies. North America saw a 61% increase in this type of attack with some 500 hacking attempts per week. These two regions are followed by Latin America (+38%), Asia-Pacific (+25%) and Africa (+13%).
Cost of cyber-attacks for businesses

The average cost of a cyber-attack varies according to the size of the company. It is estimated at 7,000 EUR for very small companies and 300,000 EUR for small and medium-sized companies. The average amount of a ransom demand is around 220,000 EUR. In addition to this amount, there are other indirect costs related to repairs, the purchase of equipment, the assistance of competent teams and business interruption. These additional costs are often 5 to 10 times higher than the ransom amount.

Major cyberattacks of 2021:

- **January and March**: theft of U.S. citizens' Social Security numbers,
- **February**: a series of attacks targeting Accellion's supply chain and its File Transfer Appliance (FTA) servers,
- **March**: Hacking of Microsoft's email system. More than 30,000 companies and organizations including the European Banking Authority were targeted,
- **March-October**: several attacks were made against the computer hardware manufacturer ACER. The company was targeted by a ransomware in March with a ransom demand of 50 million USD. Its Indian subsidiary and Taiwan-based infrastructure were attacked again in October,
- **March**: sophisticated cybersecurity attack and disruption of messaging services at CNA Financial, one of the largest insurance companies in the US,
- **April**: massive data leakage at LinkedIn and Facebook,
- **May**: Ransomware attack against Colonial Pipeline Group,
- **May**: attack against a subsidiary of the Axa Group. The cybercriminals stole several terabytes of sensitive data. The losses are estimated at 5.5 billion USD,
- **December**: intrusion into the computer system of the Belgian army,
- **December**: massive cyberattack against the Quebec government.

Hardening of the cyber insurance market

Cybercrime is one of the most dreaded risks for companies. Companies are finding it increasingly difficult to find adequate cyber coverage, even at exorbitant rates.

Faced with the increase in attacks, the rise in claims and the decrease in capacity offered by insurers, the cyber insurance market has become narrow, with insurers gradually reducing their exposure to the risk or excluding it from their portfolio.

It is worth noting that in the January 2022 renewals, all companies experienced a significant increase in cyber insurance rates, so much so that some of these companies are concerned that they will not be able to pay the premiums charged in the future. Within this market, AIG, Chubb and Allianz are in the front line. Overexposed, these three insurers continue to reduce their capacity. Allianz has contracted by 30% in 2021 after a 50% drop in 2020. As a result, the current capacity of the global market does not allow for a real mutualization of the cyber risk.
Atlas Magazine takes stock of the events which marked the past year. The retrospective reproduces, for this ninth edition, the articles and information published in the magazine and on the website. Click on event titles to get access to the entirety of the content on the website www.atlas-mag.com.

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1 Articles are classified according to the date of their publication on Atlas Magazine website and not to their occurrence date.
Markets’ activity

Regulation/Legislation

January

**China**
Revised solvency regulations in China

**India**
Motor premium linked to traffic violations in India

**March**

**South Africa**
Amendment of the traffic law in South Africa

**India**
Foreign direct investment ceiling increases to 74% in India

**June**

**Saudi Arabia**
Health insurance bill in Saudi Arabia

**China**
Review of the Chinese reinsurance regulatory framework

**United Kingdom**
Brexit: reviewing the London market’s regulatory framework

**July**

**India**
Credit insurance regulation in India

**World**
European Commission: draft revision of Solvency II rules

**December**

**France**
Deadlines for settling natural disaster claims reduced

**Qatar**
Compulsory health insurance for expatriates and foreign visitors to Qatar

**February**

**Algeria**
Publication of a decree regulating Takaful insurance in Algeria

**Ghana**
New bill on the Ghanaian insurance market

**Oman**
Unified health insurance contracts in Oman

**Taiwan**
Regulatory update of the Taiwanese insurance market

**Tanzania**
Mandatory P&C insurance in Tanzania

**Zimbabwe**
Zimbabwean government passes Insurance Bill 2020

**April**

**Egypt**
- New regulation for Egyptian insurance brokers
- Draft law for the Egyptian insurance market

**France**
Brokerage reform in France

**Nigeria**
New corporate governance rules for Nigerian insurers

**Turkey**
Unified draft law for the Turkish insurance market

**July**

**Saudi Arabia**
Health insurance bill in Saudi Arabia

**World**
European Commission: draft revision of Solvency II rules

**October**

**Saudi Arabia**
Draft law regulating Saudi insurtech activity

**Morocco**
Publication of Takaful insurance circular in Morocco
<table>
<thead>
<tr>
<th>Month</th>
<th>Location/s</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>United Arab Emirates</td>
<td>Health insurance premiums increase in the UAE</td>
</tr>
<tr>
<td>January</td>
<td>Bahrain</td>
<td>Compulsory health insurance in Bahrain</td>
</tr>
<tr>
<td>March</td>
<td>Algeria</td>
<td>Reduced claims processing times in Algeria</td>
</tr>
<tr>
<td>March</td>
<td>Morocco</td>
<td>ACAPS: new instructions in the capitalization activity</td>
</tr>
<tr>
<td>March</td>
<td>Nigeria</td>
<td>Bill to sanction reckless drivers in Nigeria</td>
</tr>
<tr>
<td>April</td>
<td>Tunisia</td>
<td>FTUSA: towards the establishment of an agency against insurance fraud</td>
</tr>
<tr>
<td>April</td>
<td>Turkey</td>
<td>Mandatory cyber insurance for Turkish SMEs</td>
</tr>
<tr>
<td>June</td>
<td>World</td>
<td>Minimum tax rate for the GAFAMs</td>
</tr>
<tr>
<td>October</td>
<td>Qatar</td>
<td>Mandatory health insurance for foreign expats in Qatar</td>
</tr>
<tr>
<td>December</td>
<td>Algeria</td>
<td>Takaful insurance: Certificate of compliance issued to Algerian insurers</td>
</tr>
<tr>
<td>December</td>
<td>China</td>
<td>Review of insurance companies’ risk management regulations in China</td>
</tr>
<tr>
<td>December</td>
<td>Europe</td>
<td>Sanctions imposed on European insurance operators</td>
</tr>
<tr>
<td>December</td>
<td>Turkey</td>
<td>New minimum capital requirements for Turkish insurers and reinsurers</td>
</tr>
<tr>
<td>February</td>
<td>Saudi Arabia</td>
<td>Standard health insurance contracts in Saudi Arabia</td>
</tr>
<tr>
<td>February</td>
<td>Bahrain</td>
<td>Bahraini insurers to examine minor road accidents</td>
</tr>
<tr>
<td>February</td>
<td>Qatar</td>
<td>Compulsory health insurance in Qatar</td>
</tr>
<tr>
<td>November</td>
<td>Cameroon</td>
<td>Car stamp duty collection in Cameroon</td>
</tr>
<tr>
<td>November</td>
<td>China</td>
<td>Stricter insurance regulation in China</td>
</tr>
</tbody>
</table>
**January**

**Saudi Arabia**
Saudi insurers to accelerate merger and acquisition operations

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

**February**

**United Arab Emirates**
Merger between the insurance authority and the Central Bank of UAE

**Morocco**
- Generalization of health insurance, family allowances, and pension
- Financial education: ACAPS launches an awareness-raising and outreach program

**March**

**Saudi Arabia**
Saudi health insurance council promotes merger operations

**April**

**Saudi Arabia**
Successful mergers between Saudi insurers

**United Kingdom**
Fighting insurance fraud in the UK

**May**

**Cameroon**
ASAC: color code for motor insurance policies

**Tunisia**
Microfinance institutions authorized to market insurance products

**June**

**Saudi Arabia**
Insurance pools in Saudi Arabia

**Egypt**
Travel insurance pool in Egypt

**India**
National Pension System raises entry age limit

**World**
Aon-Willis merger blocked by the American justice department

**July**

**France**
FFA: new organization and appointments

**Morocco**
Digitalizing insurance in Morocco: partnership between ACAPS and IFC

**Oman**
Introduction of the Dhamani platform

**Turkey**
Expansion of the Turkish Catastrophe Insurance Pool (TCIP)
<table>
<thead>
<tr>
<th>November</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>South Africa</strong>&lt;br&gt;South African life insurance market to face post-Covid-19 recovery</td>
<td><strong>Africa</strong>&lt;br&gt;Senegal and Burkina Faso join the African Trade Insurance Agency</td>
</tr>
<tr>
<td><strong>Côte d’Ivoire</strong>&lt;br&gt;General Assembly on Health Insurance in Côte d’Ivoire</td>
<td><strong>Australia</strong>&lt;br&gt;Creation of an Australian cyclone reinsurance pool</td>
</tr>
<tr>
<td><strong>Egypt</strong>&lt;br&gt;- Implementation of the first Egyptian life insurance tables&lt;br&gt;- Development of microinsurance in Egypt</td>
<td><strong>United Arab Emirates</strong>&lt;br&gt;UAE to adopt Saturday-Sunday weekend</td>
</tr>
<tr>
<td><strong>Oman</strong>&lt;br&gt;Launch of six digital insurance services in Oman</td>
<td><strong>Jordan</strong>&lt;br&gt;Compulsory health insurance for Jordanian workers and pensioners</td>
</tr>
<tr>
<td><strong>Morocco</strong>&lt;br&gt;ACAPS: 60 insurance intermediaries awarded E-Wassit Taamine certificate</td>
<td><strong>Kuwait</strong>&lt;br&gt;Health insurance plan for Kuwaiti residents over 60</td>
</tr>
</tbody>
</table>

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Photo credit: Scott Graham/unsplash
## Companies’ activity

### Creations/Acquisitions/Mergers

#### February

**China**
- Allianz: establishment of an insurance asset management firm in China
- Allianz (China) Insurance Holdings to acquire Allianz China Life Insurance

**United States**
- RGA to acquire 100% of HLAC

**France**
- Macif to acquire Aviva France

**Guinea**
- Establishment of the brokerage company Galanwel Courtage d’Assurance in Guinea

**Iran**
- Tehran Reinsurance Company: new reinsurance company in Iran

**Qatar**
- Oman Re to settle in Qatar

### March

**South Africa**
- Santam increases its stake in Mirabilis to 100%

**Italy**
- Allianz to acquire Aviva’s non-life activities in Italy

**Kenya**
- Liberty Holdings to increase its stake in Liberty Kenya Holdings

**Poland**
- Allianz to acquire Aviva’s insurance activities in Poland

**Tunisia**
- CARTE group finalizes the acquisition of 39% of UBCI
- Poulina finalizes the acquisition of 34% of BH Assurance’ capital

### April

**Saudi Arabia**
- Merger between AlAhli Takaful and Arabian Shield

**Bermuda**
- Merger between Sirius International Insurance Group and Third Point Re

**United Arab Emirates**
- Dubai Investments acquires 21.53% of National General Insurance

**Kuwait**
- First Takaful invests in an insurance company in Pakistan

### May

**South Africa**
- Guardrisk granted license in South Africa

**Saudi Arabia**
- Merger between Saudi Enaya and Amana

**United States**
- Berkshire Hathaway acquires a stake in Aon

**France**
- Aéma signs a definitive agreement for the takeover of Aviva France

**Kenya**
- Allianz finalizes the acquisition of 66% of Jubilee General Insurance
- Holmarcom acquires 51% of the capital of Monarch Insurance

**Italy**
- Generali: takeover bid for Cattolica

**Morocco**
- Sanlam to increase its stake in Saham Assurance Maroc
## Creations/Acquisitions/Mergers

### June

**South Africa**
Sanlam to acquire the life activities of Alexander Forbes Life

**United Arab Emirates**
Chinese insurer to operate in Dubai

**Kuwait**
Kuwait Insurance Company: life subsidiary in Egypt

**Central African Republic**
Acam Vie to operate in Central African Republic

**DR Congo**
Activa Assurances to create a life subsidiary in the DRC

### October

**Saudi Arabia**
Aon to open a reinsurance brokerage subsidiary in Saudi Arabia

**Bahrain**
Merger between Solidarity Bahrain and t’azur

**France**
Aéma finalizes the acquisition of Aviva France

**Guinea**
NSIA Assurances Guinée launches NSIA Sonoya

**Italy**
- Allianz completes the acquisition of Aviva's P&C business in Italy
- The European Commission approves the acquisition of Cattolica by Generali

**World**
Chubb acquires Cigna's life, accident and supplementary health activities

**Nigeria**
AfricInvest to acquire a stake in Royal Exchange General Insurance Company (REGIC) Nigeria

**Uganda**
Allianz, majority shareholder of Jubilee Insurance Company of Uganda

**Switzerland**
AXA launches an insurtech in Switzerland

**Tunisia**
The BNA acquires a majority stake in AMI Assurances

### July

**Africa**
Transfer/acquisition: Sanlam and NSIA consolidate their positions in Africa

**South Africa**
SCR opens a representative office in Johannesburg

**Saudi Arabia**
- Marsh opens hub in Saudi Arabia
- Merger between Alahlia Takaful and Arabian Shield

**Burkina Faso**
LGA-A, a new insurance broker in Burkina Faso

**United States**
Auto Club MAPFRE Insurance: new insurance company

**India**
HDFC Life acquires Exide Life Insurance

**Lebanon**
Merger between two Lebanese insurance companies

**Malta**
IGI opens a subsidiary in Malta

**Morocco**
- Wafa Assurance opens a life subsidiary in Egypt
- IFC to acquire a stake in Holmarcom Insurance Activities

**World**
- The European Commission approves the Aon-Willis merger
- NN Group acquires MetLife’s activities in Poland and Greece

**Nigeria**
AMCON to acquire Nicon Insurance and Nigeria Re’s operations

**Rwanda**
Zep Re opens an office in Rwanda
### November

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia</td>
<td>Merger between ALJIBC and StarCare Insurance Brokers</td>
</tr>
<tr>
<td>China</td>
<td>Allianz China Holding closes acquisition of Allianz China Life</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>Allianz Technology sets up in Côte d’Ivoire</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>Gen Re sets up office at DIFC</td>
</tr>
<tr>
<td>India</td>
<td>Willis Towers Watson increases its stake in its Indian subsidiary to 100%</td>
</tr>
<tr>
<td>World</td>
<td>Merger between Siacci Saint Honoré and Diot finalized</td>
</tr>
<tr>
<td>Senegal</td>
<td>Générale Assistance Sénégal launch in Senegal</td>
</tr>
</tbody>
</table>

### December

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>Guy Carpenter and Marsh merge their South African operations</td>
</tr>
<tr>
<td>World</td>
<td>Covéa and Exor sign a final agreement to acquire PartnerRe</td>
</tr>
<tr>
<td>World</td>
<td>- Arthur J. Gallagher completes the acquisition of Willis Re</td>
</tr>
<tr>
<td></td>
<td>- Allianz completes the acquisition of Aviva’s operations in Poland and Lithuania</td>
</tr>
<tr>
<td>DR Congo</td>
<td>AGEAS AKOR Sarlu, new general insurance agent</td>
</tr>
</tbody>
</table>

Photo credit: unsplash
**Withdrawal of licenses/Sanctions**

**January**
- **Saudi Arabia**
  The CMA penalises seven executives and directors from Weqaya Takaful
- **France**
  AXA France to cover the losses of a hotelier/restaurateur
- **India**
  IRDAI imposes two penalties on Bharti AXA
- **Oman**
  CMA suspends the activities of several Omani insurance agents
- **United Kingdom**
  Business interruption: British insurers ordered to compensate 370,000 businesses

**February**
- **Côte d’Ivoire**
  The Côte d’Ivoire insurance mediator receives about a hundred claims
- **Nigeria**
  The Nigerian Stock Exchange suspends LASACO Assurance’s activities

**April**
- **India**
  IRDAI fines four Indian insurers

**May**
- **China**
  Health insurance fraud in China: stricter penalties
- **France**
  BNP Paribas Cardif, sanctioned

**Companies in difficulty**

**January**
- **United States**
  Amazon, JPMorgan, and Berkshire Hathaway close Haven’s activities
- **India**
  Injection of funds into three Indian insurance companies

*Photo credit: Sebastian Pichler/unsplash*
## Restructuring/New brands/Cessions

### January
- **United States**
  - Cigna finalizes the sale of its group life and disability insurance
- **Greece**
  - AXA sells its activities in Greece

### February
- **Algeria**
  - L’Algérienne des Assurances (2A) to become GIG Algeria
- **Italy**
  - Generali: new organizational structure
- **Tunisia**
  - Aon Tunisie: new brand, new visual identity

### March
- **China**
  - Allianz sells its stake in its subsidiary in China
- **Italy**
  - Aviva sells its life activities in Italy to CNP Assurances

### April
- **World**
  - Aon-Willis merger: towards the sale of Gras Savoye
  - **Tunisia**
    - The CARTE group sells its stake in BH Assurance

### May
- **Mali**
  - Saham Assurance Mali becomes Sanlam
- **Togo**
  - Saham Assurance Togo becomes Sanlam
- **Tunisia**
  - CARTE Assurances, new governance

### June
- **Africa**
  - Sanlam to leave SUNU’s capital
- **China**
  - Swiss Re sells its stake in New China Life Insurance
- **Greece**
  - AXA sells its Greek activities to Generali
- **Malaysia**
  - AXA to sell its activities in Malaysia
- **World**
  - Aon-Willis merger: Aon to sell certain activities
  - **United Kingdom**
    - Swiss Re to reduce its stake in the Phoenix Group
    - RSA completes the sale of its activities

### July
- **South Africa**
  - Sanlam Life & Pensions UK divests its business
- **Cameroon**
  - Saham Assurance Cameroun becomes Sanlam
- **United States**
  - AIG to sell 9.9% of its life and pension activities
- **Middle East**
  - AXA finalizes the sale of its activities in the Gulf
- **Singapore**
  - AXA to sell its insurance activities in Singapore
### Restructuring/New brands/Cessions

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<th>October</th>
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| **France**  
Aviva France rebrands as Abeille Assurances | **Germany**  
Hannover Re to sell its stake in HDI Global Specialty |

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<tr>
<th>December</th>
<th>Morocco</th>
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</table>
| **Germany**  
Zurich Insurance: sale of the life insurance portfolio in Germany | **Saudi Arabia**  
Saudi British Bank to sell its stake in Wataniya Insurance |

**Morocco**  
Saham Assurance Maroc to adopt a new name

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Photo credit: Jarmoluk / Pixabay

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Atlas e-learning

Atlas Technology Solutions  
www.group-atlas.com/ats/en
Flashback

Capital increase/decrease

January

Saudi Arabia
- CMA approves Al-Jazirah Takaful’s capital increase
- Walaa Cooperative Insurance: share capital increase

Kenya
Pula raises 6 million USD to finance its expansion

Morocco
MAMDA and MCMA increase their stakes in BCP

Nigeria
SUNU Assurances finalizes the first phase of recapitalization

February

Egypt
Orient Takaful Insurance Egypt: share capital increase

April

Saudi Arabia
Chubb Arabia: share capital increase

June

Saudi Arabia
Saudi Re: capital increase

October

Saudi Arabia
MEDGULF: capital increase

November

Saudi Arabia
CMA approves Arabian Shield’s capital increase

July

Saudi Arabia
Wataniya Insurance: share capital increase

Cameroon
Wafa Assurance Vie Cameroun: share capital increase

Mali
Nallias SA: share capital increase

Morocco
SCR: share capital increase

Tunisia
AMI Assurances: capital increase
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<tr>
<th>January</th>
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<tr>
<td><strong>South Africa</strong></td>
<td><strong>Africa</strong></td>
<td><strong>Algeria</strong></td>
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<tr>
<td>Swiss Re Corporate Solutions licensed to operate in South Africa</td>
<td>- WAICA Re: Corporate Social Responsibility (CSR)</td>
<td>Cash Assurances offers a discount to women</td>
</tr>
<tr>
<td><strong>Algeria</strong></td>
<td>- Continental Re has an excellent reputation in the African market</td>
<td><strong>Burkina Faso</strong></td>
</tr>
<tr>
<td>MoU between Amana Assurance and the UNPE</td>
<td><strong>Cameroon</strong></td>
<td>SUNU Assurances Burkina Faso and SGBF launch two bancassurance products</td>
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<tr>
<td><strong>Burkina Faso</strong></td>
<td>Motor insurance digitalization: NSIA Assurances and LMR partnership</td>
<td><strong>Gabon</strong></td>
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<tr>
<td>UAB develops a motor assistance product</td>
<td><strong>Côte d’Ivoire</strong></td>
<td>SCG-Ré: New headquarters</td>
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<td><strong>France</strong></td>
<td>Partnership between Leadway Vie and IFC</td>
<td><strong>Guinea</strong></td>
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<tr>
<td>- Business interruption: Maaf pays hoteliers and restaurateurs 270 million USD</td>
<td><strong>Egypt</strong></td>
<td>NSIA Assurances Guinée: online underwriting of insurance contracts</td>
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<tr>
<td>- SCOR develops a biometric risk calculator</td>
<td>Missr Insurance offers a discount to women</td>
<td><strong>DR Congo</strong></td>
</tr>
<tr>
<td>- SCOR develops a cyber-risk management tool</td>
<td><strong>Nigeria</strong></td>
<td>Rawsur launches an online insurance product</td>
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<td><strong>Gabon</strong></td>
<td>Allianz Nigeria to enter the cyber insurance market</td>
<td><strong>Switzerland</strong></td>
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<td><strong>Tunisia</strong></td>
<td>Swiss Re to accelerate its withdrawal from the coal industry</td>
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<td>Attijari Assurance to launch a new inclusive insurance product</td>
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<tr>
<td>Generali: reorganization plan presentation</td>
<td><strong>Algeria</strong></td>
<td><strong>Burkina Faso</strong></td>
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<td><strong>World</strong></td>
<td>Cash Assurances offers a discount to women</td>
<td>SUNU Assurances Burkina Faso and SGBF launch two bancassurance products</td>
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<td>- Aon to introduce fuel insurance</td>
<td><strong>Burkina Faso</strong></td>
<td><strong>Gabon</strong></td>
</tr>
<tr>
<td>- Allianz, official partner of the International Olympic Committee (IOC)</td>
<td>SCG-Ré to set up a five-year strategic plan (2021-2025)</td>
<td><strong>Guinea</strong></td>
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</tbody>
</table>
**Flashback**

### Strategy/Distribution

#### April

**South Africa**  

**Algeria**  
Macir Vie launches a new health insurance product

**Saudi Arabia**  
Medgulf launches political violence insurance product

**Bahrain**  
Takaful International launches a health insurance product

**Ghana**  
Hollard Ghana to market insurance products online

**Indonesia**  
Prudential Indonesia to reorganize its Takaful business

**Madagascar**  
ARO: establishment of a "major accounts" division

**World**  
- AXA and Microsoft to launch an e-health platform  
- Space insurance: AXA XL to team up with SpaceAble

**Middle East**  
Strategic partnership between MIG and Gallagher

#### June

**Africa**  
Africa Specialty Risks: creation of a parametric division

**Saudi Arabia**  
Bupa Arabia launches digital insurance cards

**Côte d’Ivoire**  
NSIA Vie Assurances Côte d’Ivoire embarks on digital transformation

**United Arab Emirates**  
Daman unveils its new strategy

**France**  
- Business interruption: AXA offers an amicable solution to restaurant owners  
- CCR unveils its new strategic plan for 2021-2025

**Morocco**  
Société Générale and Marocaine Vie launch a bancassurance product

**World**  
- AXA and Microsoft to launch an e-health platform
  
- Space insurance: AXA XL to team up with SpaceAble

#### July

**Saudi Arabia**  
Saudi Re to expand its activities in Asia

**Burkina Faso**  
Mobile Protect, new insurance product in Burkina Faso

**France**  
SCOR: extension of the "Quantum Leap" strategic plan

**India**  
GIC Re to move its operations from Dubai to GIFT City

**Mauritius**  
Neema launches a kidnap and ransom reinsurance product

**World**  
- AXA to consolidate its Asian and African operations  
- Eight insurers and reinsurers commit to the environment

**DR Congo**  
Activa Vie DRC to join the Globus network

**Tunisia**  
AMI Assurances : strategic plan 2020-2025
### October

#### Algeria
- New web platform for the SAA

#### China
- Ping An Insurance confirms its environmental commitment

#### Middle East
- Willis Re launches a new flood insurance model for the MENA region

### November

#### South Africa
- Munich Re and Hannover Re control 60% of the South African reinsurance market

#### Algeria
- AXA Assurance Algérie: monthly payment of motor insurance premiums
- GAM Assurances introduces an offer for under 15-year-old cars
- Macir Vie to accelerate its digital transformation

#### Bahrain
- Bahrain National Insurance launches the first electric motor insurance in the Kingdom

#### Burkina Faso
- Raynal Auto Shield, a new motor insurance product in Burkina Faso

#### Morocco
- RMA launches a motor claims management center in Morocco

### December

#### Africa
- Sanlam and Allianz towards a strategic rapprochement
- Bancassurance partnership between Ecobank and five African insurers

#### Germany
- Allianz: strategic outlook 2022-2024

#### Egypt
- Online payment of insurance contracts: partnership between Misr Insurance and Khales
- Bancassurance: Misr Life Insurance to reinforce its distribution network

#### Gabon
- Assinco receives ISO 9001:2015 certification

#### India
- Reliance General Insurance launches nine new insurance products

#### Morocco
- Wafa Assurance, MAMDA and Atlanta-Sanad granted Takaful licenses

#### World
- Cyber insurance: partnership between Generali, Accenture and Vodafone Business
- Sale of PartnerRe: where will the 10.2 billion USD be invested?
- Insurers and reinsurers divest from the coal industry, but what about oil and gas?

### December (continued)

#### World
- Willis Towers Watson and Munich Re create the first parametric sovereign debt insurance
- Aon: Cyber attacks rank first among major risks

#### Oman
- AXA and Bank Muscat offer a life insurance product

#### Togo
- GTÂ Assurances and Orabank Togo introduce a bancassurance product

#### Tunisia
- Online underwriting of BH Assurance’s travel insurance product
- 7ayya, a new savings product from STAR Assurances
## Insurance world

### Reshuffles

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<td><strong>Bahrain</strong>&lt;br&gt;Maysa Al Koheji, General Manager of United Insurance Company</td>
<td><strong>Italy</strong>&lt;br&gt;Generali: new appointments</td>
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<td><strong>Burundi</strong>&lt;br&gt;Augustin Sindayigaya, President of the Association of Insurers of Burundi</td>
<td><strong>Morocco</strong>&lt;br&gt;ACAPS President Hassan Boubrik becomes General Manager of CNSS</td>
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<tr>
<td><strong>Côte d’Ivoire</strong>&lt;br&gt;Gilles-Alexandre Ayiman, new General Manager of WAICA Re Côte d’Ivoire</td>
<td><strong>Nigeria</strong>&lt;br&gt;Lawrence Mutsunge Nazare, new Group Managing Director of Continental Re</td>
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<td><strong>United Arab Emirates</strong>&lt;br&gt;Fahim Al Shehhi, new CEO of SALAMA</td>
<td><strong>France</strong>&lt;br&gt;Reshuffles in the AXA Group’s management team</td>
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<td><strong>Kenya</strong>&lt;br&gt;Tavaziva Madzinga, General Manager of Britam Holdings</td>
<td><strong>World</strong>&lt;br&gt;Reshuffles in the AXA Group’s management team</td>
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<th>March</th>
<th>April</th>
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<tbody>
<tr>
<td><strong>Switzerland</strong>&lt;br&gt;Sergio P. Ermotti, Chairman of the Board of Directors of Swiss Re</td>
<td><strong>France</strong>&lt;br&gt;Anne Savey, Director of the Covéa group’s non-life activities</td>
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<tr>
<td><strong>Tunisia</strong>&lt;br&gt;Hassine Doghri, CEO of CARTE group appointed chairman of UBCI</td>
<td><strong>World</strong>&lt;br&gt;Reshuffles in the AXA Group’s management team</td>
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<th>May</th>
<th>June</th>
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<tr>
<td><strong>Bahrain</strong>&lt;br&gt;Yassir Albaharna, new CEO of Trust Re</td>
<td><strong>Cameroon</strong>&lt;br&gt;Thierry Kepeden, new Chairman of ASAC</td>
</tr>
<tr>
<td><strong>United States</strong>&lt;br&gt;Berkshire Hathaway: Warren Buffet names his successor</td>
<td><strong>France</strong>&lt;br&gt;- SCOR: departure of Denis Kessler&lt;br&gt;- Jacques Le Pape, new Chairman of the Board of Directors of CCR</td>
</tr>
</tbody>
</table>

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[Logo of Globus Network, Your Gateway to Insurance in Africa]
# Reshuffles

### July

- **Brazil**
  - Raphael Carvalho, new CEO of IRB-Brasil Re

- **Burkina Faso**
  - Mohamed Compahoré, new president at the APSAB

- **United States**
  - Peter Zaffino, Chairman of AIG’s Board of Directors

- **Morocco**
  - Yahia Chraïbi, General Manager of Saham Assurance Maroc

- **World**
  - Carl Hess, President and CEO of Willis Towers Watson

- **Nigeria**
  - Africa Re: Corneille Karekezi, mandate renewal

- **Qatar**
  - William Malloy, Chairman of the Board of Qatar Re

### October

- **Africa**
  - Delphine Traoré, new CEO of Allianz Africa

- **Morocco**
  - Nadia Fettah Alaoui elected as Morocco’s Minister of Economy and Finance

- **World**
  - Denis Kessler appointed Chairman of the Reinsurance Advisory Board

### November

- **Mali**
  - Adama Diallo, new General Manager of SONAVIE

- **Senegal**
  - Fayez Samb, General Manager of ASCOMA Senegal

### December

- **Ghana**
  - National Insurance Commission (NIC): New Board of Directors

- **Kenya**
  - Kuria Muchiru, new Chairman of the Board of Britam Holdings

- **Morocco**
  - Farid Bensaid reappointed President of the FNACAM

# Obituaries

### March

- **India**
  - Kalpana Parekh, Chairwoman of Interlink Insurance & Reinsurance Brokers, passed away

- **Libya**
  - Death of Ali Al-suri, former General Manager of UIC Libya

### May

- **Tunisia**
  - Death of Fethi Aïtaya, damage surveyor

### June

- **Tunisia**
  - Death of Abdelmajid Hfaiedh, founder of Aon Tunisia

### July

- **Algeria**
  - Death of Hadj Tahar Soufi, Chairman of CIAR
Natural catastrophes

**January**
- **Indonesia**
  - Massive earthquake hits Indonesia

**February**
- **United States**
  - Catastrophic cold wave invades Texas
- **Japan**
  - A major earthquake hits Japan

**March**
- **United States**
  - February 2021 winter storms in the US: high cost for insurers and reinsurers

**July**
- **Germany**
  - Floods in Germany: damage costs
- **China**
  - Floods in China cost more than 1.7 billion USD
  - Devastating floods in China
- **United States**
  - Hurricane Ida hits the United States hard
- **Europe**
  - Major floods in Germany and Belgium
- **Haiti**
  - Two major disasters in Haiti

**October**
- **World**
  - Emerging risks: climate change takes over the top spot in the 2021 ranking

**December**
- **United States**
  - Tornadoes in the United States: estimate of insured losses
  - Two insurers bankrupted by hurricane Ida in Louisiana
- **Oman**
  - Cyclone Shaheen in Oman: 162 million USD of insured losses
- **Philippines**
  - Typhoon Rai hits the Philippines hard

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**SOCIETE SENEGALAISE DE REASSURANCES**

**THE LOCAL REINSURER SERVING THE AFRICAN INTEGRATION**

39, Avenue Georges Pompidou - B.P. 386 - Tel.: 221 33 22 80 89 - Fax: 221 33 51 56 52 - NINEA: 003-6.998
E-mail: senre@orange.sn - Dakar, SENEGAL
Technical and man-made catastrophes

January

India
Covid-19: fire rages at world’s biggest vaccine manufacturer

March

Egypt
The container ship "Ever Given" blocks the Suez Canal

United Kingdom
Suez Canal blockage: heavy bill for Lloyd’s of London

April

Asia
AXA victim of a cyber attack in Asia

July

Egypt
Suez Canal blockade: Ever Given leaves Egypt

New risks/Innovation

January

Thailand
Thai Re launches a blockchain platform

Tunisia
Gamification in insurance: partnership between STAR and CEED Tunisia

March

Brazil
SCOR sets up a satellite-based agricultural insurance tool

World
Google Cloud, AGCS and Munich Re to launch a cyber insurance

February

China
Chinese insurance in the digital transformation era

World
Insurtech-generated premiums on the rise

April

World
Covid-19 speeds up the digital transformation of the insurance industry

New Zealand
Lloyd’s: parametric earthquake coverage in New Zealand

Switzerland
AXA Switzerland: payment of non-life premiums in Bitcoin

June

South Korea
Insurance for service robots in South Korea
## New risks/Innovation

### October
**World**
New trends in ransomware cyberattacks

### December
**South Korea**
An insurance company joins the Korean metaverse

### November
**Saudi Arabia**
First self-driving car insurance launched in Saudi Arabia
**Asia**
First cryptocurrency insurance in Asia
**Japan**
Mitsui Sumitomo Insurance joins Swiss Re’s Pulse platform
**World**
Insurance for autonomous vehicles: partnership between Swiss Re and Baidu

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*Uber self-driving car © CC BY-SA 4.0*
Training and distinctions

Training

January
Kenya
Kenya Re and Talent Asia Training and Consulting: online training program

Morocco
- ACAPS: E-learning program for insurance intermediaries
- AtlantaSanad Assurance launches an online training program

March
Morocco
- Partnership between Wafa Assurance and ESSEC Business School Africa
- Financial education: ACAPS raises youth awareness through comics

December
Africa
Insurance training: IFAGE launches an online master’s program

Morocco
Partnership between AXA Services Maroc and the Moroccan School of Engineering Sciences (EMSI)

January
Bahrain
Insurance training program for Bahraini graduates

Cameroon
IIA : entrance exam to CFPA

Distinctions

January
Africa
Najwa El Iraki listed in the Choiseul 2020 ranking

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

Tunisia
BH Assurance celebrates its 25th anniversary

March
China
Ping An, world’s largest insurance company

October
World
Allianz named the world’s leading insurance brand

July
World
Berkshire Hathaway: the world’s most valuable stock
South Korea
Insurers faced with the aging of the South Korean population

Morocco
More than 75% of Moroccan employees lack health coverage

World
Nord Stream 2 project: U.S. sanctions

France
French insurers confronted with ransom payments

South Korea
Insurance fraud in South Korea

World
The pandemic greatly impacted the reinsurers in 2020

Tunisia
Road accidents in Tunisia: heavy losses for insurers

United States
The American insurer CNA Financial pays a record ransom

World
- Covid-19: Chubb and Marsh cover the Covax vaccination program
- Covid-19: the cost of global vaccination

October
United States
- Boeing 737 MAX: a test pilot charged by American courts
- Tesla launches a motor insurance product

Europe
European insurance industry threatened by environmental risks

France
AXA saves the Tour Triangle project

World
- A 10 million USD reward for finding the DakSide hackers
- AllianzGI and European Investment Bank to launch climate change fund
- Boeing indemnifies families of Ethiopian Airlines 737 Max crash victims

Middle East
Insurers face increasing civil unrest in the MENA region

Tunisia
Increase in the number of road accidents in Tunisia
### Unusual news

**October**

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<thead>
<tr>
<th>United States</th>
<th>Eighteen former NBA players charged with insurance fraud</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>Health insurance fund ordered to pay 664 261 EUR to Laura for a double arm transplant in the United States</td>
</tr>
</tbody>
</table>

**November**

| South Africa | South African woman kills six family members to cash in on their life insurance |

**December**

<table>
<thead>
<tr>
<th>Germany</th>
<th>Remote working: falling out of bed on the way to one’s office is now a workplace accident</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>- Covid-19: 8000 flight cancellations on the Christmas weekend and counting</td>
</tr>
<tr>
<td></td>
<td>- One million Windows devices hacked</td>
</tr>
</tbody>
</table>

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Oregon Department of Transportation ©CC BY 2.0
FANAF 2022 Ordinary General Assembly
The 2022 Ordinary General Assembly of the Federation of African National Insurance Companies (FANAF) will be held in two phases. 
Click to read more: https://www.atlas-mag.net/en/article/fanaf-2022-ordinary-general-assembly

Senegal and Burkina Faso join the African Trade Insurance Agency
The African Trade Insurance Agency (ATI) has welcomed two new African members, Senegal and Burkina Faso. 
Click to read more: https://www.atlas-mag.net/en/article/senegal-and-burkina-faso-join-the-african-trade-insurance-agency

Insurance training: IFAGE launches an online master’s program
The Institut Interafricain de Formation en Assurance (IFAGE) has launched an open and distance learning (ODL) program for a professional master in insurance.
An e-learning system and an innovative technical platform will allow future students to follow the entire course 100% online from their hometown. 
Click to read more: https://www.atlas-mag.net/en/article/insurance-training-ifage-launches-an-online-masters-program

Côte d’Ivoire
Optimus and Assuraf launch a digital platform in Côte d’Ivoire
In partnership with Assuraf, a Senegalese insurtech, the Ivorian broker Optimus has launched a new online platform called https://www.optimus-ci.com. The solution allows customers to check their accounts, follow up on claims, subscribe or renew policies online without needing to leave their home. Optimus aims to carry on its digital transformation and plans to reach 10,000 customers within one year.

Egypt
Bancassurance: partnership between AXA Egypt and Arab African International Bank
AXA Egypt has signed a bancassurance agreement with Arab African International Bank (AAIB) for a period of five years. Through this agreement, more than 20 products of AXA Life Insurance Egypt and AXA General Insurance will be marketed through 42 subsidiaries of AAIB.

New insurance law in Egypt
Mohamed Omran, Chairman of the Financial Regulatory Authority (FRA), says the new insurance law is likely to be issued in H2 2022. The new law will regulate takaful insurance, microinsurance, compulsory covers, healthcare management companies and digital transformation.

Misr Life Insurance: share capital increase
Misr Life Insurance is expecting a 20% share capital increase from 2.5 billion EGP (158.61 million USD) to 3 billion EGP (190.34 million USD). The operation would be finalized by the end of the current year, ending on 30 June 2022.
This initiative will enhance the company’s shareholder’s equity and financial solvency. It will also help it to expand.

Ghana
SCG-Ré: share capital increase
The Société Commerciale Gabonaise de Réassurance (SCG-Ré) has proceeded to a 5 billion FCFA (8.65 million USD) increase of its share capital, including 4,219,200,000 FCFA (7.3 million USD) through the incorporation of reserves and 780,800,000 FCFA (1.35 million USD) through cash contribution.
The share capital thus went from 5 billion FCFA (8.65 million USD) to 10 billion FCFA (17.3 million USD). The operation, which complies with CIMA’s requirements, has been examined by the Regional Insurance Control Commission (CRCA), meeting during its 105th ordinary session.
According to Andrew Gwodog, the company’s CEO, this increase allows the reinsurer to consolidate its financial position and to launch its IPO project in 2022.
Kenya

Britam Holdings to sell its stake in Equity Group

Britam Holdings is selling its stake in Equity Group Holdings to the International Finance Corporation (IFC), a member of the World Bank.

The transaction involves the sale of 251.1 million shares at a price of 55 KES (0.5 USD) each. The transaction is valued at a total of 13.9 billion KES (121.85 million USD).

The sale allows Britam Holdings to reduce the volatility of its profits, which is mainly due to equity investments.

Equity Group Holdings starts life insurance business in Kenya

The Insurance Regulatory Authority (IRA) has granted Equity Group Holdings a license to conduct life insurance business in Kenya through its subsidiary Equity Life Assurance (Kenya) Limited (ELAK). This is Equity's first direct venture into the insurance sector.

This endeavor is in line with the holding company's strategy of development and diversification.

Nine Kenyan insurers sanctioned

The Insurance Regulatory Authority (IRA) has imposed a fine amounting to 17.6 million KES (154 240 USD) on nine Kenyan insurers.

The companies fined include Invesco Assurance, Keninidia Assurance, KUSCCO Mutual Assurance, Metropolitan Cannon Life Assurance, Resolution Insurance, Takaful Insurance of Africa, Kenyan Alliance Insurance, Trident Insurance and Xplico Insurance.

The sanction has been imposed due to non-compliance with claim settlement deadlines, late audit submissions and non-payment of contributions.

Nigeria

Norrenberger Advisory Partners to acquire International Energy Insurance

The National Insurance Commission (NAICOM) has approved the acquisition of International Energy Insurance by the Nigerian financial services firm Norrenberger Advisory Partners.

The deal is part of the insurer's strategy to comply with NAICOM's recapitalization requirements.

Mauritius

Oil spill in Mauritius: 20 months imprisonment for those responsible for the disaster

On 27 December 2021, the captain of the MW Wakashio, a vessel flying the Panamanian flag, and his second in command were sentenced to 20 months in prison. They had admitted their responsibility in the accident that caused the worst oil spill ever known in Mauritius.

The two crew members of the bulk carrier were however released. They had already spent 16 months in detention and received a reduced sentence for good behavior.

Click to read more: [https://www.atlasmag.net/en/article/oil-spill-in-mauritius-20-months-imprisonment-for-those-responsible-for-the-disaster](https://www.atlasmag.net/en/article/oil-spill-in-mauritius-20-months-imprisonment-for-those-responsible-for-the-disaster)
China

Chairman of China Life Insurance under investigation

The Central Commission for Discipline Inspection of the Communist Party of China is investigating Wang Bin, Chairman of China Life Insurance, for serious violations of discipline and the law. The investigation is part of an anti-corruption campaign launched in 2012. Several financial sector officials have been targeted in recent years.

HSBC to raise its stake in HSBC Life China to 100%

HSBC Insurance Asia, a subsidiary of the British bank HSBC, has been granted approval by the Chinese supervisory authority CBIRC to acquire 50% of the capital of its joint venture HSBC Life China. This stake was previously held by National Trust. HSBC Insurance Asia thus becomes the sole 100% shareholder of the life insurance company.

India

Growth prospects for the Indian insurance market

According to Moody’s, the Indian insurance market’s growth outlook is favorable. This outlook is supported by an expected 9.3% GDP expansion in the fiscal year 2021-2022 and a strong demand for health insurance due to the Covid-19. During the first nine months of 2021, Indian insurers reported a 9% turnover increase. Non-life and life premiums grew by 11% and 7%, respectively.

HDFC Life completes acquisition of Exide Life Insurance

HDFC Life, India’s leading private life insurer, has received approval from the IRDAI and CCI to acquire the entire share capital of Exide Life Insurance. This stake was previously held by battery manufacturer Exide Industries. Since 1 January 2022, Exide Life has operated as a wholly owned subsidiary of HDFC Life. The transaction is worth 66.87 billion INR (896.24 million USD).

Reinsurance cession rate cut in India

The Insurance Regulatory Authority of India, IRDAI, has lowered the mandatory reinsurance cession rate in India. The percentage went from 5% in the year 2021-2022 to 4% in 2022-2023. This rate does not affect insurance policies that cover terrorism and nuclear risks, for they are covered by specific pools. According to IRDAI, the mandatory cession on each contract with a local insurer must be made only with the General Insurance Corporation of India (GIC Re).

Malaysia

Malaysia floods: estimated insured losses

In December 2021, Malaysia experienced the worst flooding in decades. Several states were affected, forcing more than 71,000 people to evacuate their homes and seek shelter in safe areas.

Taiwan

Web-only insurers to enter the Taiwanese market soon

The Financial Supervisory Commission (FSC) is looking into granting licenses to online insurance companies to operate in the Taiwanese market. This decision is intended to boost the digital transformation of the industry.

Thailand

Covid-19 coverage for tourists visiting Thailand

The Office of Insurance Commission has authorized health insurers to sell Covid-19 insurance products to foreign tourists. The coverage includes hotel lockdown coverage for patients with mild symptoms. The cost of treatment under the hotel lockdown scheme is 1,000 THB (30.07 USD) per individual.
Algeria
Motor insurance: The UAR calls on insurers to respect the multilateral agreement
In 2020, the companies 2A, Alliance, AXA, CAAR, CAAT, CASH, CIAR, CNMA, GAM, SAA, SALAMA and TRUST signed an agreement to stabilize the motor class of business. This multilateral agreement, which came into force in January 2022, limits discounts on motor rates to 50%.
Click to read more: https://www.atlas-mag.net/en/article/motor-insurance-the-uar-calls-on-insurers-to-respect-the-multilateral-agreement

Two insurance companies created in Algeria
Youcef Benmicia, president of the Algerian Union of Insurance and Reinsurance Companies "UAR", stated that the Algerian insurance market will soon host two new companies whose approval is pending.
The local market will thus include 25 insurers in 2022.

GAM Assurances and Cardif El-Djazair granted Takaful licenses
The Algerian government has granted licenses to GAM Assurances and Cardif El-Djazair to carry out Takaful activities in Algeria.
GAM Assurances is now authorized to carry out general Takaful insurance operations (P&C insurance) while Cardif El-Djazair can operate in the field of family Takaful insurance (life insurance).

Algerian insurance market: provisional results 2021
The National Insurance Council (CNA) published the provisional results of the Algerian market in 2021.
Click to read more: https://www.atlas-mag.net/en/article/algerian-insurance-market-provisional-results-2021

Morocco
Wafa Assurance embarks on reinsurance
Abdelwahab Nougaoui has joined the Wafa group as the CEO’s consultant. A. Nougaoui's mission is to lead the Moroccan group's projects in reinsurance and to develop placement capacities for large risks on the international reinsurance markets. His skills cover the entire group, including subsidiaries.
Click to read more: https://www.atlas-mag.net/en/article/wafa-assurance-embarks-on-reinsurance

Mauritania
New insurance company launched in Mauritania
IMAN Assurances has been approved to carry out life and non-life insurance activities in Mauritania.
The company is the only local insurer to pay 30 million MRU (817.08 million USD) in full.
Mohamed Taghiyoullah Ould Moma and Mohamed Yeslem Yarba Beihatt have been appointed CEO and Technical Manager of the new company.

Tunisia
Assurances Maghrebia: results 2021
The non-life subsidiary of the Maghrebia group, Assurances Maghrebia, has published its preliminary results as of 31 December 2021.
Click to read more: https://www.atlas-mag.net/en/article/assurances-maghrebia-results-2021

BH Assurance: 16% turnover increase in 2021
BH Assurance recorded a 16% turnover increase in 2021.
Click to read more: https://www.atlas-mag.net/en/article/bh-assurance-16-turnover-increase-in-2021
Bahrain
Adoption of civil liability insurance system for medical errors

The Bahraini government has approved the proposed law for the adoption of a civil medical liability insurance system. The system covers malpractice committed by medical practitioners: doctors, dentists, paramedics, etc.

Introducing such a policy requires a thorough study and insurance regulations adapted to the needs of the market.

Oman
Omani listed insurers: 2021 results

According to the preliminary results published by Badri Management Consultancy, the Omani listed insurers have recorded a 4% turnover increase in 2021. The premium volume has reached 403 million OMR (1.05 billion USD).

The net result has dropped from 34 million OMR (88.1 million USD) in 2020 to 18 million OMR (46.6 million USD) in 2021, decreasing by 47% over a year.

CMA: establishment of a Supreme Sharia Supervisory Board

The Omani government has established a Supreme Sharia Supervisory Board (SSSB) in the Capital Market Authority (CMA). The board aims to improve the legislative and regulatory processes for companies engaged in Takaful insurance activities in the Sultanate. The SSSB includes five members, among whom is a chairman. At least three members of the board must hold a bachelor's degree in Islamic Shariah or an equivalent diploma.

Customised insurance cover for Omani fishermen

The Capital Markets Authority of Oman (CMA) has approved the implementation of a specific insurance policy for Omani fishermen.

Click to read more: https://www.atlas-mag.net/en/article/customised-insurance-cover-for-omani-fishermen

Qatar
Compulsory health insurance for expatriates and foreign visitors to Qatar

The compulsory health insurance for expatriates and foreign visitors to Qatar will come into force in May 2022. Experts say that the new plan would generate a premium income ranging between 1.7 billion QAR (464 million USD) and 2.2 billion QAR (600.4 million USD).

Saudi Arabia
Saudi Enaya rejects merger project with Amana

After months of negotiations, Saudi Enaya Cooperative Insurance and Amana Cooperative Insurance have put an end to their merger project. In an extraordinary general meeting held on 9 January 2022, Saudi Enaya's shareholders rejected the operation's conditions proposed by Amana.

For the record, discussions between the two companies started in 2020. The two parties agreed to merge in April 2021.

VAT to be included in the motor third party liability compensation in KSA

The Saudi Central Bank (SAMA) has issued a circular requiring motor insurers to include value added tax (VAT) in the repair fees of a damaged vehicle. This decision comes in response to the failure of some insurance companies to pay VAT when settling a motor third party liability claim.

MEDGULF targets a 15% market share in Saudi Arabia

Mediterranean and Gulf Insurance and Reinsurance Company (MEDGULF) is targeting a 15% market share within five years, whereas it currently controls about 7% of the total written premiums in Saudi Arabia.

To do so, the company has proceeded to a 50% increase of its share capital, raising it from 700 million SAR (186.406 million USD) to 1.05 billion SAR (279.61 million USD). The share underwriting period has been closed on 25 November 2021. The Saudi insurer is also planning to invest more than 60 million SAR (16 million USD) in 2022 to support the company's infrastructure and attract new capacities.

MEDGULF has stated that it is open to mergers with other local insurance companies.
United Arab Emirates

Lower motor insurance rates in the United Arab Emirates
According to the Emirates Insurance Association (EIA), comprehensive and third party liability motor insurance rates have decreased by 20 to 30% in 2021. This decline is due to the intense competition between the 48 insurance companies operating in this class of business.
Insurers are now marketing motor insurance policies with prices close to the minimum threshold set by the authority in order to increase their liquidity and market share.
Industry experts anticipate a gradual increase in motor premium rates for this class of business in 2022.

Beema Insurance rewards drivers
Beema Insurance, a member of the Emirates National Oil Company (ENOC) group, has launched a new motor product for safe drivers called “Beema SmartDriver”. The concept, launched via Beema’s mobile application, uses the most advanced technology to evaluate the driver's behavior on the road (speed, braking, cell phone use). Depending on their score, drivers will receive prizes such as a discount on their insurance premium.

Employment in the UAE insurance market
Industry professionals report that recruitment rate in the UAE insurance market has been on the rise over the past 18 months. After a period of crisis, insurers are trying to build up their sales teams by hiring product managers and underwriters.
It is worth noting that successful recruitment depends on the proposed salary scales and not on the number of hours worked.
Belgium

Intégrale to be liquidated
Placed under the supervision of the National Bank of Belgium since 2020, the Liège-based insurer Intégrale was put into liquidation. The company has been facing solvency problems and lack of liquidity. In December 2021, Intégrale transferred its insurance portfolio and assets to Monument Assurances Belgium, a subsidiary of the Monument Re group. This operation aims to protect the pension plans and investments of the 170,000 clients and staff.
On 12 January 2022, the company's shareholders called for an extraordinary general meeting to appoint a liquidator.

Bermuda

Bermuda reinsurance market in 2021
According to a report by Fitch Ratings, the eight Bermuda-based reinsurers have recorded an 18.1% increase in their net written premiums during the first nine months of 2021.

Click to read more: https://www.atlas-mag.net/en/article/bermuda-reinsurance-market-in-2021

Canada

Natural disasters in Canada: insured losses in 2021
The Insurance Bureau of Canada reports that the insured losses caused by natural disasters reached 2.1 billion CAD (1.6 billion USD) in 2021. It is the sixth costliest year for local insurers since 1983.


France

New name and visual identity for the French Insurance Federation
The French Insurance Federation (FFA) has taken on a new name and has become France Assureurs. Along with the name change comes the launch of a new website.

Click to read more: https://www.atlas-mag.net/en/article/new-name-and-visual-identity-for-the-french-insurance-federation

Turkey

Turkish insurance market: turnover 2021
The Insurance Association of Turkey (TSB) has reported that the turnover of the whole market in 2021 has reached 105.3 billion TRY (9.18 billion USD), which is 27.5% higher than in 2020.

Non-life premiums grew by 28.5% to reach 87.6 billion TRY (7.6 billion USD). As for the life activity, it has recorded a 22.8% growth of premiums standing at 17.7 billion TRY (1.5 billion USD).

It should be noted that TSB's statistics do not take into account the inflation rate. In 2021, Turkey witnessed the highest inflation in the last two decades.

United Kingdom

Digitizing Lloyd's and London's Insurance Market
Lloyd's of London has signed a multi-year partnership agreement with U.S. service company DXC Technology and the International Underwriting Association (IUA).
The agreement covers the transformation of Lloyd's IT framework and the London insurance market. This marks the market's transition from a paper-based, analog set of processes to a data-driven, automated and cost-effective system. This partnership has been supported by the Lloyd's Market Association (LMA).

United States

NotPetya cyberattack: Merck's insurers to cover damages
In 2017, Merck was a victim of the NotPetya cyberattack. The losses suffered by the pharmaceutical group were estimated at 1.4 billion USD. Insurers, including Ace, Zurich and Allianz, refused to compensate Merck on the grounds that the group's property insurance policy does not cover acts of war and that the cyberattack originated from a Russian attack on Ukraine (act of war).

Click to read more: https://www.atlas-mag.net/en/article/notpetya-cyberattack-merck-s-insurers-to-cover-damages
## Bahrain 2020

### Ranking 2020 of the top 10 companies

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>GIG Bahrain</td>
<td>85 430</td>
<td>81 656</td>
<td>4.62%</td>
<td>30.85%</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>Bahrain National Holding</td>
<td>36 700</td>
<td>33 804</td>
<td>8.57%</td>
<td>13.25%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>Solidarity Bahrain</td>
<td>30 204</td>
<td>30 852</td>
<td>-2.10%</td>
<td>10.91%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>GIG Takaful International</td>
<td>22 859</td>
<td>21 721</td>
<td>5.24%</td>
<td>8.26%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>T'azur</td>
<td>19 072</td>
<td>19 082</td>
<td>-0.05%</td>
<td>6.89%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>6</td>
<td>Medgulf Takaful</td>
<td>15 694</td>
<td>15 702</td>
<td>-0.05%</td>
<td>5.67%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td>Gulf Union</td>
<td>13 761</td>
<td>14 981</td>
<td>-8.15%</td>
<td>4.97%</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>10</td>
<td>Al Hilal Life</td>
<td>10 406</td>
<td>8 951</td>
<td>16.26%</td>
<td>3.76%</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>8</td>
<td>SNIC Insurance</td>
<td>9 903</td>
<td>10 389</td>
<td>-4.68%</td>
<td>3.58%</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>9</td>
<td>United</td>
<td>2 934</td>
<td>9 615</td>
<td>-69.48%</td>
<td>1.06%</td>
<td></td>
</tr>
</tbody>
</table>

**Total of the top 10 companies**: 246 963, 246 753

**Rest of the market (2)**: 29 909, 40 589

### Turnover per company type: 2019-2020

<table>
<thead>
<tr>
<th>Company Type</th>
<th>2020 turnover</th>
<th>2019 turnover</th>
<th>2019-2020 evolution (1)</th>
<th>2020 shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BHD</td>
<td>USD</td>
<td>BHD</td>
<td>USD</td>
</tr>
<tr>
<td>Traditional companies</td>
<td>156 525</td>
<td>412 902</td>
<td>161 041</td>
<td>424 593</td>
</tr>
<tr>
<td>Takaful companies</td>
<td>79 583</td>
<td>209 934</td>
<td>91 083</td>
<td>240 145</td>
</tr>
<tr>
<td>Total national companies</td>
<td>236 108</td>
<td>622 836</td>
<td>252 124</td>
<td>664 738</td>
</tr>
<tr>
<td>Foreign companies</td>
<td>40 764</td>
<td>107 533</td>
<td>35 218</td>
<td>92 854</td>
</tr>
<tr>
<td>Grand total</td>
<td>276 872</td>
<td>730 369</td>
<td>287 342</td>
<td>757 592</td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency (2) 26 companies

Exchange rate as at 31/12/2020: 1 BHD = 2.63793 USD; at 31/12/2019: 1 BHD = 2.63655 USD
## Turnover 2019-2020 per class of business

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2020 Turnover (BHD)</th>
<th>2019 Turnover (BHD)</th>
<th>Evolution (1)</th>
<th>Share (2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>71 861</td>
<td>80 007</td>
<td>-10.18%</td>
<td>25.95%</td>
</tr>
<tr>
<td>Health</td>
<td>66 273</td>
<td>67 607</td>
<td>-1.97%</td>
<td>23.94%</td>
</tr>
<tr>
<td>Fire</td>
<td>35 456</td>
<td>31 172</td>
<td>13.74%</td>
<td>12.81%</td>
</tr>
<tr>
<td>Property damage</td>
<td>7 480</td>
<td>8 285</td>
<td>-9.72%</td>
<td>2.70%</td>
</tr>
<tr>
<td>Engineering</td>
<td>7 305</td>
<td>6 308</td>
<td>15.81%</td>
<td>2.64%</td>
</tr>
<tr>
<td>Marine</td>
<td>6 051</td>
<td>6 321</td>
<td>-4.27%</td>
<td>2.19%</td>
</tr>
<tr>
<td>Third party liability</td>
<td>5 683</td>
<td>5 557</td>
<td>2.27%</td>
<td>2.05%</td>
</tr>
<tr>
<td>Miscellaneous financial losses</td>
<td>4 063</td>
<td>3 929</td>
<td>3.41%</td>
<td>1.47%</td>
</tr>
<tr>
<td>Aviation</td>
<td>2 356</td>
<td>2 323</td>
<td>1.42%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Other risks</td>
<td>7 903</td>
<td>8 167</td>
<td>-3.23%</td>
<td>2.85%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td><strong>214 431</strong></td>
<td><strong>219 676</strong></td>
<td><strong>-2.39%</strong></td>
<td><strong>77.45%</strong></td>
</tr>
<tr>
<td>Total life</td>
<td>62 441</td>
<td>67 666</td>
<td><strong>-7.72%</strong></td>
<td><strong>22.55%</strong></td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td><strong>276 872</strong></td>
<td><strong>287 342</strong></td>
<td><strong>-3.64%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

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(1) Growth rate in local currency  
Exchange rate as at 31/12/2020: 1 BHD = 2.63793 USD; at 31/12/2019: 1 BHD = 2.63655 USD

**Sources:** Insurance Market Review 2020, CBB and Al Bayan Economic
Africa

**FANAF 2022 Ordinary General Assembly**
- 24 February 2022, in hybrid mode
- From 23 to 25 May 2022, Dakar, Senegal, in hybrid and face-to-face mode
  Email: secretariatfanaf@fanaf.org
  Website: www.fanaf.org

United Arab Emirates

**Dubai World Insurance Congress DWIC 2022**
9 - 10 March 2022, Dubai, United Arab Emirates
  Email: dan.king@nqsm.com
  Website: http://events.globalreinsurance.com/dwic/

Jordan

**The 8th International AqabaConf 2022**
From 15 to 19 May 2022, InterContinental Hotel, Aqaba, Jordan
  Tel: +96265689266
  Fax: +96265689510
  Email: info@AqabaConf.com
  Website: https://aqabaconf.com/index.php/Main/index

France

**Rendez-Vous ParisMat 2022**
27 - 28 June 2022, Maison de la Chimie, Paris, France
  Tel: (+33) 01 58 56 96 02 / 01 58 56 96 14
  Email: pdubois@cesam.org
          mdocquiert@cesam.org
          rendez-vous@cesam.org
  Website: www.cesam.org/fr/conference/lerendezvous/2022/menu.html

Morocco

**World Social Security Forum**
24-28 October 2022, Marrakech, Morocco
Organized by CDG Prévoyance
  Website: https://ww1.issa.int/events/wssf2022

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Côte d’Ivoire

**AVENI-RE**
AVENI-RE has appointed two new managers.  
[Click to read more](https://www.atlas-mag.net/en/article/aveni-re-new-appointments)

**Kenya Re Côte d’Ivoire**
Pharès N’da Kablan has been appointed Regional Manager of Kenya Re Côte d’Ivoire. The appointment took effect on January 3, 2022.  
[Click to read more](https://www.atlas-mag.net/en/article/phares-n-da-kablan-new-regional-manager-of-kenya-re-cote-d-ivoire)

**Egypt**

Federation of Afro-Asian Insurers and Reinsurers (FAIR)
Moamen Mokhtar has been elected Secretary General of the Federation of Afro-Asian Insurers and Reinsurers (FAIR), chaired by Alaa El-Zoheiry.  
[Click to read more](https://www.atlas-mag.net/en/article/moamen-mokhtar-fair-s-new-secretary-general)

**France**

**CCR Re**
Thi Hoang Anh Nguyen, 31 years old, has been appointed underwriter for Asia (Vietnam, Laos, Cambodia and Philippines).  
[Click to read more](https://www.atlas-mag.net/en/article/ccr-re-thi-hoang-anh-nguyen-new-underwriter-for-asia)

**SCOR**
The SCOR group has reinforced its Chief Sustainability Officer's team and made new appointments.  
[Click to read more](https://www.atlas-mag.net/en/article/scor-new-appointments)

Ghana

**Allianz Ghana Non-Life**
Allianz Africa is making a leadership change within its Ghanaian subsidiary. Ababacar Diaw has been promoted CEO of Allianz Ghana Non-Life.  
[Click to read more](https://www.atlas-mag.net/en/article/ababacar-dia-w-new-ceo-of-allianzghana-non-life)

**Morocco**

**Allianz Maroc**
Allianz Africa appoints Abderahim Dbich as the new CEO of Allianz Maroc.  
[Click to read more](https://www.atlas-mag.net/en/article/abderahim-dbich-new-ceo-of-allianz-maroc)

**Marocaine Vie**
Anouar Berra has been appointed deputy general manager of La Marocaine Vie.  
[Click to read more](https://www.atlas-mag.net/en/article/anouar-berra-new-deputy-general-manager-of-la-marocaine-vie)

**South Africa**

**Gen Re Africa**
Cindy Blanchard and Jason Cooper-Williams have been appointed Joint Managing Directors of General Reinsurance Africa (Gen Re Africa), handling Life and Health activities.  
[Click to read more](https://www.atlas-mag.net/en/article/gen-re-africa-cindy-blanchard-and-jason-cooper-williams-new-joint-managing-directors)