Insurers up against Russia-Ukraine war

The insurance market is currently going through a turbulent period marked by the recent occurrence of two catastrophic events, a pandemic and a war.

The current situation is so serious that it is causing the market to take a second look at its contractual documents. Taken aback by the Covid-19 pandemic, insurers were slow to notice that certain clauses in their contracts were poorly drafted, with wording that was sometimes ambiguous. Big names in the industry such as AXA, Allianz, Generali and Lloyd’s have paid dearly for these inadequacies in court.

More complex to manage than the pandemic, the Russia-Ukraine war quickly degenerated into an economic and financial war, opposing two camps with totally different visions.

For the time being, rating agencies evaluate the insurers’ losses in a range of 20 to 35 billion USD. This amount remains much lower than that of Hurricane Katrina of 2005 which had cost the profession 61 billion USD. Confined to a classic foreign war, the current conflict will therefore not affect the financial soundness of the market.

On the other hand, the transformation of the conflict into a “cyber war” that could destroy critical infrastructures and block the global activity would generate considerable and uninsurable operating losses. A real disaster scenario, feared by insurers. The London market, which concentrates 80% of political coverage, has already published standard models of war risk exclusion clauses, while other insurers are calling for the pure and simple exclusion of all cyber risks from policies.

One thing is certain, cyber warfare will be the next scourge the planet has to fight.

Atlas Conseil International
Insurance in the face of the Russian-Ukrainian war

AM Best says the Russian invasion of Ukraine will have a significant impact on the global insurance market. Financial sanctions against Russia will significantly impact capital markets while the risk of potential cyberattacks increases. Sanctions against Russia will potentially affect oil prices, commodity prices, tourism, and the economies of some countries. Insurance and reinsurance companies could face difficulties in covering Russian risks. The most affected stakeholders are those underwriting large energy and infrastructure risks, including London market insurers and international reinsurers. The balance sheets of Russian insurers will also be impacted. A large-scale cyber-attack could result in major economic and insured losses.

Russian insurers banned from dealing with foreign companies

Russian insurers are no longer allowed to do business with insurers, reinsurers and brokers from states deemed hostile to Russia. This decision follows a wave of economic sanctions imposed by Western countries on Russia after the outbreak of the Russian-Ukrainian war. The countries involved include the United Kingdom, the United States, Japan, South Korea, Australia, New Zealand, Switzerland, Singapore, Taiwan and all European Union (EU) states. Click to read more: https://www.atlasmag.net/en/article/russian-insurers-banned-from-dealing-with-foreign-companies

Self-driving: Level 3 soon authorized in Europe

On 14 January 2022, 53 European countries amended the Vienna Convention on Road Traffic (1968), a multilateral treaty designed to facilitate traffic and improve road safety across countries. Click to read more: https://www.atlasmag.net/en/article/self-driving-level-3-soon-authorized-in-europe

Aon falls victim of a cyberattack

On 25 February 2022, Aon was hit by a cyberattack. The broker stated that the incident did not have a significant impact on its business, operations or financial situation. The information available to brokers, insurers and reinsurers makes them appealing targets for cybercriminals. It should be recalled that the insurer CNA was the target of a ransomware attack in 2021. A 40 million USD ransom was paid to avoid the release of the stolen data.

Remuneration of Swiss Re executives in 2021

In its 2021 annual report, Swiss Re discloses the salaries of the executives and the Board of Directors. The aggregate amount of the remunerations granted to the 14 members of the group’s executive management reached 49.308 million CHF (53.87 million USD) in 2021, which represents a 9.5% increase compared to 45.043 million CHF (51 million USD) granted to 15 members in 2020. Click to read more: https://www.atlasmag.net/en/article/remuneration-of-swiss-re-executives-in-2021

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1. Non-life insurance companies in India
2. Jordanian insurers' results decrease in 2021
3. Most Burundians have no fire insurance policy
4. Insurance companies in 2021: creations, mergers and acquisitions
5. Insurance in the face of the Russian-Ukrainian war
6. Solvency II regulations to be softened in the UK
Profile
Surface area (1) : 241 551 Km²
Population (2) (2020) : 45 741 000 inhabitants
GDP (2) (2020) : 37.6 billion USD
GDP per capita (2020) : 822 USD
GDP growth rate (2) (2020) : 3%
Inflation rate (2) (2020) : 3.8%
Main economic sectors : Agriculture (coffee, wheat, sugar, cotton), energy, oil exploitation and tourism.

Major cities(1) (per number of inhabitants) (2020)
Kampala (capital) : 3 298 000
Jinja : 515 000
Mbarara : 350 000
(1) Source : World Population Review
(2) Source : World Bank

Market structure in 2020

<table>
<thead>
<tr>
<th>Market stakeholders</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life insurance companies</td>
<td>21</td>
</tr>
<tr>
<td>Life insurance companies</td>
<td>9</td>
</tr>
<tr>
<td>Reinsurance companies</td>
<td>2</td>
</tr>
<tr>
<td>Insurance brokers</td>
<td>41</td>
</tr>
<tr>
<td>Reinsurance brokers</td>
<td>3</td>
</tr>
<tr>
<td>Micro-insurance companies</td>
<td>2</td>
</tr>
<tr>
<td>Health Maintenance Organizations (HMO)</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>83</td>
</tr>
</tbody>
</table>

Insurance market features

Regulatory authority:
Insurance Regulatory Authority of Uganda (IRA Uganda)

Life and non-life premiums:
267 million USD

Insurance density 2020:
5.8 USD

Penetration rate 2020:
0.7%

Evolution of premiums per life and non-life insurance : 2016-2020

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>121 549</td>
<td>136 953</td>
<td>153 891</td>
<td>167 596</td>
<td>179 360</td>
</tr>
<tr>
<td>Life</td>
<td>35 775</td>
<td>45 554</td>
<td>58 622</td>
<td>74 607</td>
<td>87 576</td>
</tr>
<tr>
<td>Total</td>
<td>157 324</td>
<td>182 507</td>
<td>212 513</td>
<td>242 203</td>
<td>266 936</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2020 : 1 UGX = 0.00027 USD at 31/12/2019 : 1 UGX = 0.00027 USD; at 31/12/2018 : 1 UGX = 0.00027 USD; at 31/12/2017 : 1 UGX = 0.00027 USD; at 31/12/2016 : 1 UGX = 0.00027 USD
### Turnover per non-life insurance company: 2019-2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In UGX</td>
<td>In USD</td>
<td>In UGX</td>
<td>In USD</td>
</tr>
<tr>
<td>Jubilee Insurance</td>
<td>162 447 737</td>
<td>43 861</td>
<td>155 474 720</td>
<td>41 978</td>
</tr>
<tr>
<td>UAP General</td>
<td>136 514 418</td>
<td>36 859</td>
<td>111 102 766</td>
<td>29 998</td>
</tr>
<tr>
<td>Sanlam General</td>
<td>75 535 962</td>
<td>20 395</td>
<td>82 729 921</td>
<td>22 337</td>
</tr>
<tr>
<td>Britam</td>
<td>67 045 729</td>
<td>18 102</td>
<td>63 036 193</td>
<td>17 020</td>
</tr>
<tr>
<td>ICEA General</td>
<td>26 403 895</td>
<td>7 129</td>
<td>24 044 444</td>
<td>6 492</td>
</tr>
<tr>
<td>Goldstar</td>
<td>24 774 359</td>
<td>6 689</td>
<td>25 847 492</td>
<td>6 979</td>
</tr>
<tr>
<td>MUA Insurance</td>
<td>21 169 042</td>
<td>5 716</td>
<td>20 025 984</td>
<td>5 407</td>
</tr>
<tr>
<td>NIC General</td>
<td>20 697 236</td>
<td>5 588</td>
<td>18 456 492</td>
<td>4 983</td>
</tr>
<tr>
<td>CIC General</td>
<td>18 465 275</td>
<td>4 986</td>
<td>21 694 753</td>
<td>5 858</td>
</tr>
<tr>
<td>Liberty General</td>
<td>18 413 139</td>
<td>4 971</td>
<td>17 462 765</td>
<td>4 715</td>
</tr>
<tr>
<td>APA</td>
<td>16 921 775</td>
<td>4 569</td>
<td>15 294 567</td>
<td>4 130</td>
</tr>
<tr>
<td>Alliance</td>
<td>15 240 018</td>
<td>4 115</td>
<td>15 263 610</td>
<td>4 121</td>
</tr>
<tr>
<td>Swico</td>
<td>15 028 332</td>
<td>4 058</td>
<td>15 010 136</td>
<td>4 053</td>
</tr>
<tr>
<td>Mayfair</td>
<td>10 332 098</td>
<td>2 790</td>
<td>5 138 947</td>
<td>1 387</td>
</tr>
<tr>
<td>TransAfrica</td>
<td>9 319 426</td>
<td>2 516</td>
<td>6 294 581</td>
<td>1 700</td>
</tr>
<tr>
<td>Excel</td>
<td>9 314 240</td>
<td>2 515</td>
<td>9 159 093</td>
<td>2 473</td>
</tr>
<tr>
<td>PAX</td>
<td>4 800 444</td>
<td>1 296</td>
<td>5 357 495</td>
<td>1 446</td>
</tr>
<tr>
<td>FICO</td>
<td>4 589 725</td>
<td>1 239</td>
<td>5 269 358</td>
<td>1 423</td>
</tr>
<tr>
<td>GA Insurance</td>
<td>4 272 700</td>
<td>1 153</td>
<td>2 307 816</td>
<td>623</td>
</tr>
<tr>
<td>AIG</td>
<td>1 652 954</td>
<td>446</td>
<td>474 664</td>
<td>128</td>
</tr>
<tr>
<td>Rio</td>
<td>1 358 131</td>
<td>367</td>
<td>1 279 021</td>
<td>345</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td><strong>664 296 635</strong></td>
<td><strong>179 360</strong></td>
<td><strong>620 724 818</strong></td>
<td><strong>167 596</strong></td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2020: 1 UGX = 0.00027 USD; at 31/12/2019: 1 UGX = 0.00027 USD

(1) Growth rate in local currency
### Turnover per life insurance company: 2019-2020

<table>
<thead>
<tr>
<th></th>
<th>2020 turnover</th>
<th>2019 turnover</th>
<th>2019-2020(1) evolution</th>
<th>2020 shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In UGX</td>
<td>In USD</td>
<td>In UGX</td>
<td>In USD</td>
</tr>
<tr>
<td>UAP Life</td>
<td>59 902 961</td>
<td>16 174</td>
<td>53 412 533</td>
<td>14 421</td>
</tr>
<tr>
<td>Jubilee Life</td>
<td>59 250 469</td>
<td>15 998</td>
<td>45 098 513</td>
<td>12 177</td>
</tr>
<tr>
<td>ICEA Life</td>
<td>58 294 955</td>
<td>15 740</td>
<td>39 718 975</td>
<td>10 724</td>
</tr>
<tr>
<td>Prudential Assurance</td>
<td>55 026 204</td>
<td>14 857</td>
<td>36 090 118</td>
<td>9 744</td>
</tr>
<tr>
<td>Liberty Life</td>
<td>40 213 900</td>
<td>10 858</td>
<td>41 629 983</td>
<td>11 240</td>
</tr>
<tr>
<td>Sanlam Life</td>
<td>32 912 880</td>
<td>8 886</td>
<td>39 823 226</td>
<td>10 752</td>
</tr>
<tr>
<td>Metropolitan Life</td>
<td>8 827 050</td>
<td>2 383</td>
<td>10 076 715</td>
<td>2 721</td>
</tr>
<tr>
<td>CIC Life</td>
<td>8 561 320</td>
<td>2 311</td>
<td>8 340 406</td>
<td>2 252</td>
</tr>
<tr>
<td>NIC Life</td>
<td>1 365 352</td>
<td>369</td>
<td>2 131 155</td>
<td>576</td>
</tr>
<tr>
<td><strong>Total life</strong></td>
<td>324 355 091</td>
<td>87 576</td>
<td>276 321 624</td>
<td>74 607</td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency

Figures in thousands
**Turnover per class of business: 2016-2020**

<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>32,365</td>
<td>34,857</td>
<td>38,992</td>
<td>40,533</td>
<td>41,285</td>
<td>15.47%</td>
</tr>
<tr>
<td>Health</td>
<td>16,821</td>
<td>22,779</td>
<td>27,732</td>
<td>29,169</td>
<td>35,916</td>
<td>13.45%</td>
</tr>
<tr>
<td>Fire</td>
<td>21,690</td>
<td>22,987</td>
<td>25,809</td>
<td>30,937</td>
<td>31,955</td>
<td>11.97%</td>
</tr>
<tr>
<td>Personal accident</td>
<td>11,274</td>
<td>13,720</td>
<td>11,595</td>
<td>17,569</td>
<td>20,439</td>
<td>7.66%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>7,694</td>
<td>9,041</td>
<td>8,962</td>
<td>10,739</td>
<td>12,224</td>
<td>4.58%</td>
</tr>
<tr>
<td>Engineering</td>
<td>5,638</td>
<td>7,842</td>
<td>10,789</td>
<td>9,811</td>
<td>11,265</td>
<td>4.22%</td>
</tr>
<tr>
<td>Third-party liability</td>
<td>2,860</td>
<td>3,781</td>
<td>4,083</td>
<td>4,697</td>
<td>4,892</td>
<td>1.83%</td>
</tr>
<tr>
<td>Theft</td>
<td>2,349</td>
<td>3,098</td>
<td>3,115</td>
<td>5,083</td>
<td>4,483</td>
<td>1.68%</td>
</tr>
<tr>
<td>Bond</td>
<td>2,405</td>
<td>2,456</td>
<td>2,923</td>
<td>4,865</td>
<td>3,885</td>
<td>1.46%</td>
</tr>
<tr>
<td>Workmen’s compensation</td>
<td>5,197</td>
<td>4,262</td>
<td>3,730</td>
<td>4,333</td>
<td>3,768</td>
<td>1.41%</td>
</tr>
<tr>
<td>Miscellaneous accident</td>
<td>13,256</td>
<td>12,130</td>
<td>16,161</td>
<td>9,860</td>
<td>9,248</td>
<td>3.46%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td>121,549</td>
<td>136,953</td>
<td>153,891</td>
<td>167,596</td>
<td>179,360</td>
<td><strong>67.19%</strong></td>
</tr>
<tr>
<td>Life</td>
<td>35,775</td>
<td>45,554</td>
<td>58,622</td>
<td>74,607</td>
<td>87,576</td>
<td>32.81%</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>157,324</td>
<td>182,507</td>
<td>212,513</td>
<td>242,203</td>
<td>266,936</td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Figures in thousands USD

Exchange rate as at 31/12/2020: 1 UGX = 0.00027 USD  
at 31/12/2019: 1 UGX = 0.00027 USD; at 31/12/2018: 1 UGX = 0.00027 USD; at 31/12/2017: 1 UGX = 0.00027 USD; at 31/12/2016: 1 UGX = 0.00027 USD

---

**Turnover 2020 per class of business**
### Net 2020 loss ratio per non-life class of business

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>44 966 978</td>
<td>12 141</td>
<td>138 072 740</td>
<td>37 280</td>
<td>32.57%</td>
</tr>
<tr>
<td>Health</td>
<td>60 333 567</td>
<td>16 290</td>
<td>79 740 183</td>
<td>21 530</td>
<td>75.66%</td>
</tr>
<tr>
<td>Fire</td>
<td>5 584 914</td>
<td>1 508</td>
<td>25 185 451</td>
<td>6 800</td>
<td>22.18%</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>19 570 351</td>
<td>5 284</td>
<td>52 061 301</td>
<td>14 057</td>
<td>37.59%</td>
</tr>
<tr>
<td>Marine and Aviation</td>
<td>2 991 795</td>
<td>808</td>
<td>12 786 028</td>
<td>3 452</td>
<td>23.40%</td>
</tr>
<tr>
<td>Engineering</td>
<td>3 258 714</td>
<td>880</td>
<td>6 357 586</td>
<td>1 716</td>
<td>51.26%</td>
</tr>
<tr>
<td>Third-party Liability</td>
<td>2 668 351</td>
<td>720</td>
<td>5 881 439</td>
<td>1 588</td>
<td>45.37%</td>
</tr>
<tr>
<td>Theft</td>
<td>4 575 980</td>
<td>1 236</td>
<td>10 632 937</td>
<td>2 871</td>
<td>43.04%</td>
</tr>
<tr>
<td>Bond</td>
<td>-1 034 230</td>
<td>-279</td>
<td>671 504</td>
<td>181</td>
<td>-154.02%</td>
</tr>
<tr>
<td>Workmen’s Compensation</td>
<td>5 812 770</td>
<td>1 569</td>
<td>10 311 160</td>
<td>2 784</td>
<td>56.37%</td>
</tr>
<tr>
<td>Miscellaneous Risks</td>
<td>1 934 451</td>
<td>522</td>
<td>7 659 947</td>
<td>2 068</td>
<td>25.25%</td>
</tr>
<tr>
<td><strong>Total Non-life</strong></td>
<td><strong>150 663 641</strong></td>
<td><strong>40 679</strong></td>
<td><strong>349 360 276</strong></td>
<td><strong>94 327</strong></td>
<td><strong>43.13%</strong></td>
</tr>
</tbody>
</table>

Figures in thousands

---

### Net 2020 management expenses ratio per non-life class of business

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>Management Expenses (UGX)</th>
<th>Management Expenses (USD)</th>
<th>Net Written Premiums (UGX)</th>
<th>Net Written Premiums (USD)</th>
<th>Management Expenses Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>70 145 135</td>
<td>18 939</td>
<td>137 376 962</td>
<td>37 092</td>
<td>51.06%</td>
</tr>
<tr>
<td>Health</td>
<td>23 571 732</td>
<td>6 364</td>
<td>85 375 743</td>
<td>23 051</td>
<td>27.61%</td>
</tr>
<tr>
<td>Fire</td>
<td>41 667 006</td>
<td>11 250</td>
<td>27 272 530</td>
<td>7 364</td>
<td>152.78%</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>40 044 802</td>
<td>10 812</td>
<td>52 448 750</td>
<td>14 161</td>
<td>76.35%</td>
</tr>
<tr>
<td>Marine and Aviation</td>
<td>11 195 947</td>
<td>3 023</td>
<td>12 239 684</td>
<td>3 305</td>
<td>91.47%</td>
</tr>
<tr>
<td>Engineering</td>
<td>12 248 352</td>
<td>3 307</td>
<td>6 268 133</td>
<td>1 692</td>
<td>195.41%</td>
</tr>
<tr>
<td>Third-party Liability</td>
<td>7 745 102</td>
<td>2 091</td>
<td>6 154 467</td>
<td>1 662</td>
<td>125.85%</td>
</tr>
<tr>
<td>Theft</td>
<td>8 487 976</td>
<td>2 292</td>
<td>10 768 970</td>
<td>2 908</td>
<td>78.82%</td>
</tr>
<tr>
<td>Bond</td>
<td>5 123 999</td>
<td>1 384</td>
<td>1 674 254</td>
<td>452</td>
<td>306.05%</td>
</tr>
<tr>
<td>Workmen’s Compensation</td>
<td>7 845 040</td>
<td>2 118</td>
<td>10 462 728</td>
<td>2 825</td>
<td>74.98%</td>
</tr>
<tr>
<td>Miscellaneous Risks</td>
<td>15 677 718</td>
<td>4 233</td>
<td>8 530 629</td>
<td>2 303</td>
<td>183.78%</td>
</tr>
<tr>
<td><strong>Total Non-life</strong></td>
<td><strong>243 752 809</strong></td>
<td><strong>65 813</strong></td>
<td><strong>358 572 850</strong></td>
<td><strong>96 815</strong></td>
<td><strong>67.98%</strong></td>
</tr>
</tbody>
</table>

Figures in thousands

(1) Including net commissions

Exchange rate as at 31/12/2020: 1 UGX = 0.00027 USD
## Net 2020 combined ratio per non-life class of business

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>Net loss ratio</th>
<th>Net management expenses ratio</th>
<th>Net combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>32.57%</td>
<td>51.06%</td>
<td>83.63%</td>
</tr>
<tr>
<td>Health</td>
<td>75.66%</td>
<td>27.61%</td>
<td>103.27%</td>
</tr>
<tr>
<td>Fire</td>
<td>22.18%</td>
<td>152.78%</td>
<td>174.96%</td>
</tr>
<tr>
<td>Personal accident</td>
<td>37.59%</td>
<td>76.35%</td>
<td>113.94%</td>
</tr>
<tr>
<td>Marine and aviation</td>
<td>23.40%</td>
<td>91.47%</td>
<td>114.87%</td>
</tr>
<tr>
<td>Engineering</td>
<td>51.26%</td>
<td>195.41%</td>
<td>246.67%</td>
</tr>
<tr>
<td>Third-party liability</td>
<td>45.37%</td>
<td>125.85%</td>
<td>171.22%</td>
</tr>
<tr>
<td>Theft</td>
<td>43.04%</td>
<td>78.82%</td>
<td>121.86%</td>
</tr>
<tr>
<td>Bond</td>
<td>-154.02%</td>
<td>306.05%</td>
<td>152.03%</td>
</tr>
<tr>
<td>Workmen’s compensation</td>
<td>56.37%</td>
<td>74.98%</td>
<td>131.35%</td>
</tr>
<tr>
<td>Miscellaneous risks</td>
<td>25.25%</td>
<td>183.78%</td>
<td>209.03%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td><strong>43.13%</strong></td>
<td><strong>67.98%</strong></td>
<td><strong>111.11%</strong></td>
</tr>
</tbody>
</table>

*Source:* IRA (Uganda)
The invasion of Ukraine, an exceptional risk (1/2)

Shaken by a pandemic that has strained the global economy and the health of countless people, the world is once again bracing itself to face a catastrophic risk as destructive as Covid-19. The conflict between Ukraine, an eastern European State, and Russia, the world’s largest country, is hindering the long-awaited recovery facilitated by the discovery of the Covid vaccines.

The Russian-Ukrainian conflict has quickly spiraled down into a declared war involving not only the two countries mentioned but also all Western countries along with third countries.

This revival of the “East-West” war has triggered political, economic and environmental instability, as well as volatility in the prices of agricultural and energy products, affecting all financial markets and trade.

A surprise war with disastrous effects

The Russia-Ukraine war is the greatest threat to the planet since the end of the Second World War. It is not a local conflict, but a war that may well turn into a third world war with a global recession as a consequence.
After one month of hostilities, millions of people are in exile while tens of thousands have lost their lives. Cities, buildings and infrastructures are completely destroyed.

This war features:

► two European countries: Russia and Ukraine,
► two economic powers: agricultural, oil and gas producers,
► two nuclear powers: the Ukrainian territory is endowed with nuclear power plants for energy use while Russia has the world’s largest military atomic arsenal,
► all European countries and the United States, which have engaged in an economic war,
► the 9th most populous country in the World, Russia, and Ukraine ranked 35th world State in terms of population.

In a few days, the world’s economic and financial circuits were turned upside down:

► oil prices climbed to record levels,
► global oil and gas supplies are disrupted,
► food shortages of wheat and oil are already being felt globally,
► stock exchanges are sustaining erratic fluctuations,
► air transport, mainly European, is highly destabilized,
► financial circuits are totally blocked,
► many distribution chains have come to a halt.

War risks: definition

In most countries, the law does not provide any definition of the notion of war risk. It leaves it to doctrine and jurisprudence to tell foreign wars from civil ones.

A State or a group of States (the UN) can declare whether a particular conflict corresponds to a foreign war or not, as was the case for the Gulf War which was characterized by the UN as a foreign war. Civil war remains a much blurrier notion.

Traditionally, insurers use the term political risk to refer to concepts that are similar but often difficult to characterize, such as "risks of civil or foreign war, whether declared or not, mines and all devices of war, piracy, capture, taking or detention by any government or authorities, riots, popular movements, strikes, acts of sabotage or terrorism".

With the exception of the Iraq-Kuwait conflict, the risk of foreign war has practically disappeared over the last decades. It is the risk of attack, act of terrorism which at the end of the 20th century and the beginning of the 21st century worried insurers the most.

Photo credit: Rohitvama/pixabay
Some definitions of political risks

**Foreign war:** armed conflict between two or more foreign powers or nations.

**Civil war:** armed confrontation between heavily armed and structured individuals or groups of individuals in the same country. The notion of civil war should not be confused with that of riots and popular movements.

**Riot:** popular uprising accompanied by violence in reaction to a government measure or to the situation of a part of the population in order to obtain achievement of economic, political or social claims from the government.

**Civil commotion:** spontaneous or concerted movement of a disorderly crowd causing damage.

**Piracy:** attack perpetrated for private purposes on a ship, aircraft or any other means of transport, with the aim of taking control of it by violence or the threat of violence, illegal detention of persons or property, theft and destruction of property.

**Risk of capture:** the taking or detention by any government, authority or group of any person who comes under the control of the enemy during an armed conflict.

**Strike:** temporary and collective cessation of work to exhibit discontent.

**Sabotage:** violent action perpetrated with a view to hindering the progress or the normal functioning of a service or a company.

**Attack and act of terrorism:** action organized in secrecy for ideological, political, ethnic or religious purposes. It is carried out individually or in groups, causing human casualties and partially or totally destroying property. The aim is to create a climate of insecurity, disturb public order or put pressure on the authorities.

**Specificity of the war risk**

Being extremely severe and violent, these events which destroy mutuality are depicted by insurers as non-ordinary risks excluded from the standard coverages granted by classic damage insurance policies.

Excluded is not synonymous with uninsurable. For example, political risk coverage can be provided in addition to credit, property damage and transportation insurance. It includes seizure of property by the government or other authorities and its forced abandonment, cancellation of government licenses for operations, impossibility to convert foreign currencies, takeover of foreign-owned companies.

After a long evolution, the position of many countries regarding the war risk led to the maintenance of the general exclusion of the war risk with the possibility granted to the contracting parties to include or not this risk in the coverage.

Consequently, the French insurance code stipulates in its article L121-8 that: "The insurer shall not be liable, unless otherwise agreed, for losses and damages caused by foreign war, civil war, riots or popular movements. When these risks are not covered by the contract, the insured shall be required to prove that the loss results from an event other than foreign war; it is up to the insurer to prove that the loss results from civil war, riots or civil commotion."
History of war risks

Historically, war risks are closely associated to marine transport. They were part of the “ordinary” risks of navigation. They were therefore covered by marine insurance which offered protection for maritime trade against war risks in the same way as fire or other hazards of the sea. This coverage had then been ranking high in the economy of the 18th and 19th centuries.

Relatively recent, the distinction between war risk and sea risk is the result of a long evolution over the centuries.

During the 17th, 18th and 19th centuries and until 1967, there was no regulatory difference between the two types of risk.

At the market level, it is only from 1840 onwards that insurers started to introduce modifications in their policies, with war risks no longer automatically covered.

The notion of war risk has thus evolved over the centuries in order to adapt to the times and the inherent risks. Another evolution, introduced at the beginning only in the marine transport policies, the war risk guarantee was then extended to property and life insurance.

From an ordinary risk, this hazard is now considered as an extraordinary risk which is covered by private insurers as well as by public authorities.

The 17th century, birth of the notion of war risk

The notion of war risks emerged in the middle of the 17th century in a confused historical context, coupled with numerous conflicts in Europe, along the Mediterranean rim and the main marine routes.

During the 17th century, geographical expansions towards new lands (United States) and commercial explorations towards India and the Far East were in full swing. This expansionism led to confrontations, mainly naval, on the Mediterranean, oceanic, Atlantic and Indian sea routes.

The risks of war were very much feared. They were specifically mentioned in all marine hull and cargo insurance contracts drawn up in the main coastal marine centers of England, France, Italy, the Netherlands, etc.

The perils of the sea pertained to the risks of loss or damage, changes of route or ship. War risks were considered as normal risks, back then.

In France, the main legislation governing marine activity back then was the “Colbert’s Ordinance” (1). Published in 1681, this provision introduced a rule including war risks in the coverage of marine insurance companies under the same conditions as sea risks.

Painting by Willem van de Velde II, 1633

(1) Founding text of French maritime law
18th century, war, a very present risk

Lloyd’s, a historical player in the marine transport market, introduced war risk coverage in its insurance policies as early as 1779. In its standard form, the contract listed fifteen different marine perils, eleven of which were specifically related to war, piracy and violence on the high seas.

19th century, war, an ordinary risk

By the middle of the 19th century, wars became less frequent. Contractual relationships between insurers and shipowners started to be re-examined. This century, marking a change in the relationship between insurers and shipowners, was characterized by:

► a relative calm at sea,
► an increase in the value of ships,
► the enactment of legislation governing maritime trade.

In France, one of the main maritime powers of that era, we note the promulgation in 1807 of the Commercial Code, a document introducing a profound overhaul of maritime regulatory texts. It indiscriminately characterized war and marine risks as a sea fortune.

A single marine contract, therefore, covered all events likely to affect the ship and its cargo during the voyage, whether these events were the result of an accident at sea, an act of fact of war.

In a new development, as early as 1840, French insurers managed to reach a compromise with shipowners and clients to progressively exclude war risks from ordinary policies. They then agreed to cover these risks through special agreements.

In England, the leading marine power of the 19th century, Lloyd’s modified its standard contract SG Form(1) (Ship and Goods Form) in 1898. War risks, excluded from standard marine policies, became covered by a specific clause: F. C. & S. (Free of Capture and Seizure Clause).

In the face of legislative stagnation, insurers’ practices continue to evolve. The major maritime risk markets such as Paris, London and Genoa are gradually modifying their general underwriting conditions. From now on, war risks are no longer systematically covered by insurers, with additional premiums being introduced for coverage in the event of war.

Insurers justify their position by:

► the decline in conflicts and acts of war,
► the expensive cost of ships,
► the increase in the value of transported goods,
► increased exposure to risk.

(1) Lloyd’s SG Form covered all risks without distinction
20th century, war, an extraordinary risk

The 20th century was marked by two world wars which had a profound impact on the coverage of war risks. This period was characterized by:

► the enactment of new legislation,
► the brokering of inter-company agreements,
► the exclusion of war risks,
► the involvement of public authorities.

Faced with risks that are difficult to insure because of the level of losses generated during armed conflicts, the insurance markets adopt a more or less identical approach.

The British market

On 21 December 1906, the British Parliament enacted the Marine Insurance Act, a legislation not only governing maritime law in the United Kingdom, but also imposed in the rest of the world where it is adopted by many foreign legislations. The new law, disconnected from reality, does not impose a differentiated treatment between ordinary risk and war risk, remaining far from the practices of the market players.

The Marine Insurance Act stipulates that marine insurance shall include both war risks and marine risks, thus subjecting them to the same scheme.

Despite these provisions, the world’s leading insurance market, London, continued to exclude war risks from its coverage.

On the eve of the First World War and after consulting with private insurers, the British government concluded in 1913 that the latter were unable to meet the needs of the market in the event of war.

It was therefore up to the State to intervene and take charge of a large part of the maritime transport risks. Consequently, war risks are no longer the sole responsibility of insurers. The British government covers 80% of the risk underwritten by private insurers. This assumption of responsibility by the public authorities is however only applicable if the insurers are unable to cover this hazard at a reasonable price.

In the early 1900s, wars were no longer confined to the seas or open battlefields. Cities were now among the targets of attacks, especially during the first aerial bombardments. This evolution of war exposes insurers who provide “all risks” coverage (excluding marine insurance) to enormous losses.
To reduce this increased exposure to war risks, Lloyd's and the Association of British Insurers (ABI) concluded the War Risks Waterborne Agreement, to exclude foreign and civil war risks from all policies issued on the market. This exclusion is still applied in many non-marine property policies.

The agreement, also signed by other insurance companies outside the London market, was revised in 1937. Now insurers can once again cover war risks for hulls and cargoes. A 48-hour cancellation notice was also introduced. In its new formulation, the “Waterborne Agreement” covers war risks at sea and the risks of strikes, riots and civil commotion (SRCC) on land.

In 1939, the threat of a new world war loomed over the world. The coverage of war risks is once again on the agenda. Its objective was to preserve the continuity of commercial exchanges. That same year, the British government enacted the War Risk Act. Under this law, war risks were underwritten by specific entities that were reinsured by the government (Ministry of War Transport).

In 1952, the Marine and Aviation Insurance (War Risks) Act was enacted. A specific fund attached to the Ministry of Transport was also created, the “Marine and Aviation Insurance (War Risks) Fund”. This fund took over the business underwritten under the War Risks Insurance Act of 1939.

Under the 1952 Act, the Department of Transportation insures and reinsures ships, aircraft, and cargo against war risks and, under certain circumstances, against other risks.

After World War II and the ravages of the Spanish Civil War (1936-1939), there was a tacit agreement to exclude land-based war risks from marine insurance policies, a trend that had continued until the early 2000s.

Since 2005, the London market has again included land war risks in a single marine facultative transport policy, which covers both the sea and road/rail portions of a voyage.

Lloyd's, which acts as a true global marine transport insurance and reinsurance exchange, has therefore paved the way for the coverage of such risks on a global level.

Since then, the London market has become a leader in war risks with a market share of 80%.

**UK War Risks Club**

Established over a century ago, the UK War Risks Club is an independent war risks insurance association with over 100 years' experience serving the British and international shipping industry. It specializes in insuring against the risks of war, civil war, revolution and rebellion, capture, seizure, detention and confiscation.

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(1) The notice period has been reduced to 14 days and now to 7 days.
The French market

The French market has more or less followed the same approach as that adopted across the Channel.

Since the beginning of the 20th century, the French authorities have progressively taken over the war risks of shipowners through a direct insurance system involving the coverage of the State.

Before the First World War, the system put in place was purely optional. Shipowners were free to insure or not their risks, which insurers were also free to cover or not. The intervention of the State was evident as early as 1914, the year of the creation of the Executive Commission for Purchases and Transport by Sea. Its role was to provide the market with additional capacity to cover, firstly, the ships' hulls and, a few years later, the cargoes.

With the massive losses and destruction of ships during the First World War, war risk insurance with a state coverage became compulsory for shipowners in 1917. Consequently, the law of 19 April 1917 established the obligation to insure war risks with the State for ships of more than 500 tons. Shipowners could continue to insure themselves on the private market for ships of less than 500 tons.

The objective of this law was to spread the risk over a larger number of operators and to reduce the premiums, which had become too high.

Once peace restored, this exceptional system, set up to deal with exceptional circumstances linked to the war, was abandoned in 1919.

During the Second World War, the same principle was applied as of 1939.

In 1945, a war insurance department was set up, providing insurers with the possibility to cover their direct underwriting through reinsurance treaties concluded with the State.

The end of the Second World War marked a real turning point in war risk insurance programs. Insurance companies regained their freedom to underwrite, while the public authorities gradually withdrew from this sector in favor of specific funds (pools, funds, etc.) to which insurance companies interested in this risk could adhere.

In 1963, the State authorized the Ministry of Finance to carry out reinsurance or insurance operations to guarantee damages due to foreign or civil war, attacks on public order or popular unrest.

From the mid-1960s onwards, war risks and similar risks were legally excluded from property insurance policies, except if otherwise stipulated by special agreement.

The year 1967 marked a turning point in the insurance of war risks. A new legislative provision introduced an exclusion of war risks from insurance policies. This exclusion rule remains supplementary. Insurers could, at the request of their policyholders, cover the risks excluded by the law. Direct insurance companies were also given the freedom to reinsure these exceptional risks.
The withdrawal of the State became effective in 1973. The reinsurance of war risks was then taken over by the Caisse Centrale de Réassurance, replacing the Ministry of Finance. Created in 1946, the CCR is authorized, with the coverage of the State, to carry out insurance or reinsurance operations for risks resulting from exceptional events, such as a state of foreign or civil war. (Article L431-4 of the Insurance Code).

By virtue of paragraph 12 of the same article, the CCR now has a monopoly on the reinsurance of war risks.

In 1976, insurers extended the coverage for risks of foreign war, civil war, riots, popular movements, acts of terrorism and sabotage to the fire damage, accident and miscellaneous risks businesses. This extension is subject to the payment of an additional premium and to a 7-day notice of cancellation.

In 1978, coverage for “all damage resulting from riots, popular movements, acts of terrorism and sabotage” became mandatory for industrial risks.

In 1980, the standard comprehensive homeowners’ insurance policy provided facultative coverage for fire and explosion damage resulting from riots, popular movements, acts of terrorism and concerted sabotage.

In 1983, a specific provision stipulates that all fire insurance contracts must cover, for a separate premium if necessary, the risks of direct material damage resulting from fire or explosions caused by attacks, whether riots, popular movements, acts of terrorism or concerted sabotage. Subsequently, the 1986 law systematically extended the legal coverage of property damage to damage caused by attacks or acts of terrorism. This coverage does not cover immaterial damages and bodily injuries. Compensation for bodily injury is provided through a coverage fund financed by a levy on property damage insurance contracts.

The law of 31 December 1989 repeals article 431 of 1973. The obligation to reinsure with the CCR was cancelled and insurance companies are now free to retain the war risk or to cede it to the CCR or to other reinsurers. The existing regime distinguishes between damages resulting from an act of war and those resulting from a terrorist attack.

In France, the exclusion of war risks from insurance contracts is therefore the rule and its coverage is the exception.

Considered as an exceptional risk, war risks are covered by special agreements in addition to ordinary risk policies. They are generally underwritten by specialized insurance organizations, set up as a pool such as Garex.

Groupement d'Assurance de Risques Exceptionnels, Garex

Founded in 1980, the Groupement d'Assurance de Risques Exceptionnels (Garex) is specialized in the coverage of marine and related war risks. Its members include Axa, Allianz, CCR Re, Generali, helvetia, Mapfre and Scor. It is endowed with a large underwriting and compensation capacity.

Garex covers foreign war, civil war, capture, seizure, arrest or detention, piracy of a political nature or related to war, strikes, riots and civil unrest, confiscation, expropriation, nationalization, dispossession, mines, torpedoes, bombs or any other abandoned weapons, sabotage and terrorism, and attacks.

These risks pertain to ship’s hull and cargo according to the Waterborne or Airborne clauses and the movable or mobile goods, including on land.

In direct insurance, the bulk of the portfolio comes from Asia and Europe. In reinsurance, Garex participates in all national pools (Hellenic War pool, Den Norske Forsikring, Japanese War pool, AWRIS) as well as the Group of War Risks Associations.
The American market

During the second half of the 19th century, the insurance of marine transit risks (capture, seizure and confiscation at sea) appeared on the American market. It was closely linked to the London market, the main insurance market of the time. The coverage was then included in the Lloyd’s cargo policy.

By virtue of the Free of Capture & Seizure Clause (FC&S) of 1898, the risk of war was excluded from the marine cargo policy and was the subject of a specific agreement.

In 1914, the American Congress adopted the War Risk Insurance Act, a legislative provision whose objective was to cover ships and people against war risks during the First World War. A Bureau of War Risk Insurance was then established within the Treasury Department to provide decent coverage and settle claims.

The 1917 Act modified the war risk insurance program, with the latter now offering life insurance to American merchant mariners.

The Arab War Risks Insurance Syndicate (AWRIS)

The idea of creating a pan-Arab war risks insurance syndicate dates back to 1979. Only after the decision of the London market to tighten the underwriting conditions towards the Gulf countries, by increasing the hull and marine premiums, was the war risks mutualization project set up.

Set up in 1980, the Arab War Risks Insurance Syndicate has been designed to protect the interests of the Arab insurance and reinsurance markets. At its inception, the pool had 27 members from seven countries. Based in Bahrain, AWRIS has been contributing to the stability of war risk premiums in the region since its inception. It currently has 187 members from 16 countries.

Civil war, USA
Photo credit: Wikimages/pixabay
Main wars of the 20th and 21st centuries

<table>
<thead>
<tr>
<th>Date</th>
<th>Countries or regions</th>
<th>Events</th>
<th>Total human losses</th>
<th>Number of dead soldiers</th>
<th>Economic losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939-1945</td>
<td>Worldwide</td>
<td>Second World War</td>
<td>60 000 000</td>
<td>20 000 000</td>
<td>4 trillion USD(1)</td>
</tr>
<tr>
<td>1914-1918</td>
<td>Worldwide</td>
<td>First World War</td>
<td>20 000 000</td>
<td>8 500 000</td>
<td>187 billion USD</td>
</tr>
<tr>
<td>1945-1949</td>
<td>China</td>
<td>Chinese Civil War</td>
<td>6 000 000</td>
<td>1 200 000</td>
<td>-</td>
</tr>
<tr>
<td>1950-1953</td>
<td>South Korea/ North Korea</td>
<td>Korean War</td>
<td>4 000 000</td>
<td>1 200 000</td>
<td>678 billion USD</td>
</tr>
<tr>
<td>1965-1973</td>
<td>Vietnam</td>
<td>Vietnam War</td>
<td>3 500 000</td>
<td>1 200 000</td>
<td>168 billion USD(2)</td>
</tr>
<tr>
<td>1918-1921</td>
<td>Russia</td>
<td>Russian Civil War</td>
<td>3 400 000</td>
<td>800 000</td>
<td>25 billion USD</td>
</tr>
<tr>
<td>1927-1937</td>
<td>China</td>
<td>Chinese Civil War</td>
<td>2 000 000</td>
<td>400 000</td>
<td>-</td>
</tr>
<tr>
<td>1911-1920</td>
<td>Mexico</td>
<td>Mexican revolution</td>
<td>2 000 000</td>
<td>200 000</td>
<td>-</td>
</tr>
<tr>
<td>1980-1988</td>
<td>Iran/Iraq</td>
<td>Iran-Iraq War</td>
<td>1 000 000</td>
<td>850 000</td>
<td>1.1 trillion USD</td>
</tr>
<tr>
<td>2003-2011</td>
<td>Iraq</td>
<td>Iraq War</td>
<td>100 000-1 200 000</td>
<td>-</td>
<td>~1 trillion USD</td>
</tr>
</tbody>
</table>

(1) Inflation-adjusted amount     (2) 1 trillion USD after adjustment for inflation

Source: www.secondeguerre.net and Atlas Magazine

Don't miss part 2 of the focus

The second part of the focus, "The invasion of Ukraine, an exceptional risk", will be published in the next issue of Atlas Magazine: N° 191 of May 2022. It will be devoted to war risk insurance and to the coverage of the main classes of business and activities.
FANAF: adoption of the 2022 budget
The statutory general assembly of the Federation of African National Insurance Companies (FANAF) was held by videoconference on 24 February 2022 in Douala, Cameroon. The meeting was mainly focused on the examination of the accounts closed on 31 December 2021 and the adoption of the 2022 budget which amounts to 989 448 491 FCFA (1 675 384 USD).
Click to read more: https://www.atlas-mag.net/en/article/fanaf-adoption-of-the-2022-budget

Allianz Africa: fighting insurance fraud
In an interview, Delphine Traoré, General Manager of Allianz Africa, stated that insurance fraud represents a major risk for insurance professionals. All the German group’s entities have adopted a zero tolerance approach to fraud, with measures to fight it.
Click to read more: https://www.atlas-mag.net/en/article/allianz-africa-fighting-insurance-fraud

Côte d’Ivoire
The Ivorian insurtech Digitech raises 300 000 EUR of funds
The Ivorian insurtech Digitech has raised 300 000 EUR (331 104 USD) of funds from BLOC Smart Africa, a fund initiated by Smart Africa Alliance and managed by Bamboo Capital. The operation supports the development and marketing of "Hyperion 2.0", an intelligent software that provides digital insurance and reinsurance services.

Democratic Republic of Congo
Compliance with insurance legislation in Congo
The Insurance Regulatory and Control Authority (ARCA) is working with the General Inspectorate of Finance (IGF) to enforce compliance with insurance legislation. This initiative mainly relates to the payment of insurance premiums in Congo. The mission aims to fight insurance premium evasion and enforce the strict application of Article 286 of Law No. 15/005 of 17 March 2015, enacting the Insurance Code. The latter prohibits the overseas underwriting of risks of any person or company domiciled on Congolese territory.

Kenya
Globus Network to hold a seminar
The Globus Network will hold its annual partner seminar from 9-13 May 2022 in Nairobi, Kenya. Organized in partnership with MUA Kenya, the event will bring together the general managers of different executives of the Globus network companies as well as several partners, mainly from Europe. For the record, the Globus network operates in 49 African countries.
Partnership between FMSAR and the Association of Kenyan Insurers (AKI)
The Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) and the Association of Kenya Insurers (AKI) have signed an agreement. The memorandum of understanding provides for the exchange of experience between Morocco and Kenya in life insurance and digitalization. The agreement was signed during the 8th Casablanca Insurance Meeting, held on 23 and 24 March 2022 in Casablanca, Morocco.

Mali
Drought in Mali: African Risk Capacity pays 7.1 million USD in compensation
Mali went through severe droughts in 2021, putting more than one million people at risk of food insecurity, notably in the regions of Kayes, Gao, Mopti, Segou, and Timbuktu. African Risk Capacity (ARC) provided 7.1 million USD to support the Malian population affected by climate change. The funds will benefit the World Food Program (WFP), which will make a cash transfer to 161 000 women, men, and children affected by the climatic event. Pregnant women, lactating mothers and 20 000 children aged 6 to 23 months will be provided with nutritional services. WFP is also committed to implementing community asset-building programs (pastoral wells, water towers and fish ponds) to limit the impact of water shortages. This initiative is part of the ARC Replica deal, signed with WFP, to protect at-risk areas from natural disasters.
Mozambique

Hollard Seguros Mozambique acquires International Commercial and Engineering Seguros

Hollard Seguros Mozambique has secured regulatory approval for the acquisition of International Commercial and Engineering (ICE) Seguros. The transaction makes Hollard the largest non-life insurer in Mozambique with a turnover of over 6.2 billion MZN (96.18 million USD).

Cyclone Gombe hits Mozambique

On 11 March 2022, Tropical Cyclone Gombe hit Mozambique hard, mainly in the province of Nampula. The storm reached speeds of 170 km/h, resulting in 12 deaths, 40 injuries and 3,000 homes destroyed. The natural disaster also caused power and water supply cuts as well as cell phone disconnections.

Nigeria

Compulsory construction insurance in Nigeria

Nigerian insurance brokers have called upon the government to impose a compulsory insurance policy on all types of buildings in the country. Current regulations only require coverage for two-floor buildings and above, whereas every building in Nigeria is exposed to the risk of collapse.

Senegal

Motor insurance: OpenInsur, AXA Senegal’s new service

AXA Senegal has launched a new service called “OpenInsur”. The solution enables anybody who wishes to boost their income to be a motor insurance reseller. To sign up, the volunteers only need to contact one of the Senegalese insurer’s sales outlets or an approved reseller. Once the application is accepted, the user becomes a mobile agent and can be trained to use the application. The enrolled agents will receive their commissions after each transaction.
China
AIA Group acquires Blue Cross Insurance
AIA Group has acquired 100% of Blue Cross (Asia-Pacific) Insurance from Bank of East Asia. The transaction, which is pending regulatory approval, also includes an 80% stake in Blue Care JV (BVI) Holdings, a healthcare services provider. The total value of the transaction is 2.168 billion HKD (277.24 million USD).
Within the framework of this acquisition, AIA and BEA have signed a 15-year bancassurance agreement.

Crash of a Boeing 737-800 of China Eastern Airlines
On 21 March 2022, a Boeing 737-800 of China Eastern Airlines crashed in the mountain region of Guangxi. The flight MU 5735 took off from the metropolis of Kunming (southwest China) shortly after 1:00 pm local time, bound for Guangzhou (southern China).

India
Towards increasing motor third party liability rates in India
The Ministry of Road Transport has suggested that Indian insurers increase motor third party liability (MTPL) rates for specific types of cars. The decision, which is pending the approval of the IRDAI and relevant stakeholders, will come into effect on 1 April 2022. Due to the pandemic, premium rates remained unchanged since 2019. Note that the Indian government has provided a 15% discount on the insurance premium for owners of electric cars.

Indonesia
MAPFRE to withdraw from the Indonesian insurance market
MAPFRE has signed an agreement with Singaporean insurer Aseana Insurance to sell its business in Indonesia. The deal includes a 62.33% stake in Asuransi Bina Dana Arta Tbk (ABDA) and 51% in MAPFRE ABDA Assistance. The transaction is valued at 62.9 million USD. Through this sale, the Spanish insurer is definitely leaving the Indonesian insurance market. The operation is still pending the approval of the competent authorities.

Japan
Japan earthquake: Insured losses estimate
On 16 March 2022, a 7.4 magnitude earthquake hit northeastern Japan. The quake was felt as far away as Tokyo, where hundreds of thousands of homes were cut off from electricity.

Philippines
AM Best: stable outlook for the Filipino non-life insurance market
AM Best has maintained a stable outlook for the Filipino non-life insurance market. The rating agency says that a number of factors contributed to maintaining this position, including an 11.9% turnover increase of non-life insurers reaching 64.3 billion PHP (1.2 billion USD) in 2021.

Thailand
Allianz Ayudhya Capital acquires Aetna Thailand
Allianz Ayudhya Capital Public Company (AYUD) has acquired 100% of Aetna Thailand, a health insurance company. Both companies did not disclose the acquisition details. This transaction allows the Thai subsidiary of the German group to strengthen its position in the local health insurance market. The deal, which is pending regulatory approval, is expected to close in Q2 2022.
Algeria

Algerian insurance market: turnover increase in 2021
The National Council of Insurance (CNA) reports that the overall turnover of Algerian insurers reached 151.895 billion DZD (1.08 billion USD) by the end of 2021, increasing by 4.8% over one year. This figure includes direct premiums and international reinsurance acceptances.

Click to read more: https://www.atlasmag.net/en/article/algerian-insurance-market-turnover-increase-in-2021

Partnership between CNMA and AGRODIV
The Caisse Nationale de Mutualité Agricole (CNMA) has signed a partnership agreement with the AGRODIV group, specialized in the processing of raw materials from agriculture, livestock and fisheries. The CNMA will thus take over all insurance covering the assets and liabilities of AGRODIV and its subsidiaries. This agreement is part of the support and development of insurance activities of the fund with economic operators in the agri-food sector.

Morocco

AXA Assurance Maroc sells its subsidiary AXA Crédit
AXA Assurance Maroc has sold its subsidiary AXA Crédit, a specialist in consumer credit, to the Moroccan startup Chari. The transaction is worth 22 million USD. The deal is yet to be approved by the competent authorities.

Ghana Re opens a branch in Casablanca
Ghana Re has opened a new branch in Casablanca (Morocco) called Ghana Re Casablanca. The new office comes in line with the expansion strategy of the Ghanaian reinsurer in North Africa.

Created in 1972, Ghana Re operates also in Kenya and Cameroon through regional structures. In 2020, the company achieved a 23% turnover increase to 311.56 million GHC (52.968 million USD).

SCR named best reinsurer in Africa
The Société Centrale de Réassurance (SCR) has been elected "Best reinsurer in Africa for the year 2021". The award was granted by the International Business Magazine.

Click to read more: https://www.atlasmag.net/en/article/scr-named-best-reinsurer-in-africa

Moroccan insurance market: turnover 2021
According to the preliminary data published by the Supervisory Authority of Insurance and Social Welfare (ACAPS), insurance and reinsurance companies (except for exclusive reinsurers) recorded a 10% turnover increase in 2021.

Click to read more: https://www.atlasmag.net/en/article/moroccan-insurance-market-turnover-2021

Tunisia

Russian-Ukrainian conflict: war risk cover for marine insurance suspended
Following the escalating tensions between Ukraine and Russia, Tunisian insurers have decided to suspend the automatic war risk coverage of marine insurance policies in the Black Sea and the Sea of Azov.

Tunisian insurance market: turnover increase in 2021
The General Insurance Committee (CGA) has published preliminary data indicating that all Tunisian insurers closed the year 2021 with an 8% turnover increase. The latter rose from 2.572 billion TND (949.01 million USD) as of 31 December 2020, to 2.776 billion TND (963.36 million USD) one year later.

Click to read more: https://www.atlasmag.net/en/article/tunisian-insurance-market-turnover-increase-in-2021
**Bahrain**

**Bahraini insurance market forecasts for 2026**

A report published by Alpen Capital estimates that the Bahraini insurance market’s turnover should increase by 2.2% per year to reach 800 million USD in 2026. The average annual growth rate over five years of the life activity has been estimated at 4.7% compared to 1.4% for the non-life business. The insurance penetration rate and the insurance density in the Kingdom are likely to reach 1.7% and 514.8 USD respectively.

The market growth is expected to be driven by the recovery of the economy, population growth, infrastructure development and the introduction of mandatory health insurance for expats.

**Jordan**

**Jordanian insurers’ results decrease in 2021**

The financial statements filed with the Amman Stock Exchange show that Jordanian insurers recorded a 35.1% decline in net result in 2021. The latter stood at 17.18 million JOD (24.2 million USD) as of 31 December 2021 compared to 26.5 million JOD (37.3 million USD) at the end of 2020.

**IGI: results increase in 2021**

International General Insurance (IGI) closed the year 2021 with a 16.8% turnover increase. As of 31 December 2020, written premiums rose from 467.3 million USD to 545.6 million USD by end 2021.

**Kuwait**

**Kuwait Re: improved results in 2021**

Kuwait Reinsurance Company (Kuwait Re) has recorded a 26% turnover increase in 2021. Written premiums have reached 71.645 million KWD (236.252 million USD) against 56.961 million KWD (186.512 million USD) at the end of 2020.

**Oman**

**Omani insurers to include natural disaster coverage in insurance policies**

The Capital Market Authority (CMA) in Oman has required local insurers to introduce natural disaster coverage in home, office and business insurance policies. Contracts issued or renewed shall henceforth include this coverage. The new obligation follows non-compliance with insurance laws and regulations. Some insurance companies were excluding natural disaster coverage from their policies without the CMA’s consent.

**Oman Re launches a new website**

Oman Reinsurance Company has set up its new website at https://www.omanre.com/. The page reflects the company’s journey since the beginning of its operations in 2009 and reflects its transformation into a regional reinsurer.

**Qatar**

**Qatar Insurance Company: 400% net result increase in 2021**

Qatar Insurance Company (QIC) recorded a 3.6% increase in its turnover in 2021. Premiums rose from 12.202 billion QAR (3.32 billion USD) at the end of 2020 to 12.647 billion QAR (3.45 billion USD) one year later. As of 31 December 2021, the net profit reached 630 million QAR (172.1 million USD), which is a strong increase of 400% compared to 126 million QAR (34.3 million USD) recorded in 2020. The group reported a net technical result of 350 million QAR (95.6 million USD) versus a net technical loss of 595 million QAR (162.124 million USD) in 2020.

**Saudi Arabia**

**Saudi health insurance: private companies fined for failing to cover employees**

The Saudi government has imposed fines on private sector companies that do not provide mandatory health insurance coverage for their employees. The Saudi government has imposed fines on private sector companies that do not provide mandatory health insurance coverage for their employees. **Click to read more:** https://www.atlas-mag.net/en/article/saudi-health-insurance-private-companies-fined-for-failing-to-cover-employees
Gulf Union Alahlia and Wataniya Insurance: share capital increase
The Capital Market Authority in Saudi Arabia (CMA) has approved the share capital increases of Gulf Union Alahlia Cooperative Insurance and of Wataniya Insurance.
Both insurers will carry out a capital increase of 229.47 million SAR (61.1 million USD) and 200 million SAR (53.25 million USD) respectively.

Saudi Re: results 2021
Saudi Re has recorded a 19.3% turnover increase in 2021. The gross written premiums went from 935.114 million SAR (249.022 million USD) in 2020 to 1.116 billion SAR (297.19 million USD) one year later.
Click to read more: https://www.atlas-mag.net/en/article/saudi-re-results-2021

United Arab Emirates
Insurance jobs: creating new opportunities for UAE citizens
The UAE Central Bank has approved the creation of 5 000 new jobs for UAE citizens by 2026. The new roles include 3 500 jobs in banking and 1 500 jobs in insurance.
This initiative is part of the government’s emiratization program. It aims to develop the expertise and skills of local citizens so that they can integrate the financial industry and fill leading positions.

Oman Insurance to acquire Generali’s life activities in the Emirates
Oman Insurance has signed an agreement with Generali on 23 February 2022 to acquire its life insurance business in the UAE.
Click to read more: https://www.atlas-mag.net/en/article/oman-insurance-to-acquire-generali-s-life-activities-in-the-emirates

Strategic partnership between Emirates Insurance and Hala Insurance
Emirates Insurance Company (EIC) has signed a strategic partnership with UAE-based insurtech Hala Insurance to transform the motor insurance industry.
Click to read more: https://www.atlas-mag.net/en/article/strategic-partnership-between-emirates-insurance-and-hala-insurance
**Australia**

**Historic floods in Australia: loss estimate**

On 21 February 2022, heavy rains caused serious flooding in the Australian states of New South Wales and Queensland. At least 20 people died due to the flooding, while thousands were forced to evacuate their homes.


**Belgium**

**Natural catastrophes in 2021: heavy cost for Belgian insurers**

The professional association of Belgian insurance companies Assuralia has estimated the cost of natural disasters in 2021 at 2.8 billion EUR (3.17 billion USD) compared to 369 million EUR (453.2 million USD) in 2020. The insured losses caused by floods alone reached 2.6 billion EUR (2.94 billion USD).


**France**

**CCR and CCR Re: 2021 results**

The Caisse Centrale de Réassurance (CCR) group has published the 2021 results of its subsidiaries CCR Réassurances publiques and CCR Re.

*Click to read more: [https://www.atlas-mag.net/en/article/ccr-and-ccr-re-2021-results](https://www.atlas-mag.net/en/article/ccr-and-ccr-re-2021-results)*

**Increase in motor third party liability coverage limits in France**

The French government has raised the ceiling for property damage coverage under mandatory motor third-party liability insurance.


**Greece**

**The Greek insurance market in 2021**

The Hellenic Association of Insurance Companies (HAIC) reported that the market recorded a 7.7% turnover increase in 2021 with a total of 4.26 billion EUR (4.8 billion USD).

*Click to read more: [https://www.atlas-mag.net/en/article/the-greek-insurance-market-in-2021](https://www.atlas-mag.net/en/article/the-greek-insurance-market-in-2021)*

**Spain**

**CNP Assurances to sell its Spanish subsidiary to Mediterráneo Vida**

CNP Assurances has initiated exclusive negotiations with the insurer Mediterráneo Vida for the sale of its Spanish life subsidiary CNP Partners. CNP Partners represented 0.75% of the French group's total premium income at the end of 2021. The transaction is in line with CNP Assurances' strategy to streamline its European operations.

**Switzerland**

**Swiss Re back to profit in 2021**

After having recorded a net loss of 878 million USD in 2020, Swiss Re has returned to making profits as at 31 December 2021. The 1.437 billion USD net result has been achieved despite the Covid-19 and natural catastrophes loss experience. At the end of 2021, these two types of events have respectively cost the group 2.005 billion USD and 2.4 billion USD.


**United Kingdom**

**Solvency II regulations to be softened in the UK**

The British government intends to review the Solvency II regulations. This decision will, notably, allow insurers and reinsurers to release billions of pounds to invest in British infrastructure, innovate and generate jobs.

A set of proposals and a consultation document will be published in April 2022.

**United States**

**Berkshire Hathaway to acquire the American insurer Alleghany for 11.6 billion USD**

Berkshire Hathaway has signed a definitive agreement with the New York-based insurance company Alleghany Corporation for the acquisition of all its shares. The transaction is valued at 11.6 billion USD and corresponds to a multiple of 1.26 of the American insurer's book value as at 31 December 2021. The deal, which is still pending the approval of the shareholders and the competent authorities, is expected to be finalized during the fourth quarter of 2022.

Following the transaction's closing, Alleghany will continue to operate as an independent subsidiary of Warren Buffett's holding company.
United States 2021

Top 25 non-life insurance companies: 2018-2021

<table>
<thead>
<tr>
<th>2021 ranking</th>
<th>Companies</th>
<th>Turnover (1)</th>
<th>2020-2021 evolution</th>
<th>2021 shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>1</td>
<td>State Farm</td>
<td>65.90</td>
<td>65.63</td>
<td>66.15</td>
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<tr>
<td>2</td>
<td>Progressive</td>
<td>33.75</td>
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<td>Allstate</td>
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<td>34.31</td>
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<td>4</td>
<td>Travelers</td>
<td>26.24</td>
<td>28.02</td>
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<td>5</td>
<td>Chubb Ltd</td>
<td>22.01</td>
<td>23.39</td>
<td>24.05</td>
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<td>USAA</td>
<td>22.00</td>
<td>23.48</td>
<td>24.62</td>
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<tr>
<td>7</td>
<td>Nationwide Corporation</td>
<td>18.42</td>
<td>18.44</td>
<td>18.49</td>
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<tr>
<td>8</td>
<td>The Hartford</td>
<td>11.05</td>
<td>12.68</td>
<td>12.37</td>
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<tr>
<td>9</td>
<td>CNA Financial</td>
<td>10.71</td>
<td>11.08</td>
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<tr>
<td>10</td>
<td>American Family Insurance Group</td>
<td>8.94</td>
<td>11.51</td>
<td>11.33</td>
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<tr>
<td>11</td>
<td>Auto-Owners Insurance</td>
<td>7.92</td>
<td>8.55</td>
<td>9.30</td>
</tr>
<tr>
<td>12</td>
<td>Assurant Inc.</td>
<td>7.20</td>
<td>8.18</td>
<td>8.28</td>
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<tr>
<td>13</td>
<td>W.R. Berkley Corporation</td>
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<td>6.32</td>
<td>6.80</td>
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<tr>
<td>14</td>
<td>Berkshire Hathaway (2)</td>
<td>43.90</td>
<td>46.10</td>
<td>46.05</td>
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<tr>
<td>15</td>
<td>Erie Insurance Group</td>
<td>7.12</td>
<td>7.48</td>
<td>7.61</td>
</tr>
<tr>
<td>16</td>
<td>AXA Insurance Group</td>
<td>5.26</td>
<td>6.12</td>
<td>7.01</td>
</tr>
<tr>
<td>17</td>
<td>Tokio Marine Holdings</td>
<td>6.72</td>
<td>7.41</td>
<td>7.71</td>
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<td>18</td>
<td>Markel Corporation</td>
<td>5.26</td>
<td>5.85</td>
<td>6.05</td>
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<tr>
<td>19</td>
<td>American Financial Group</td>
<td>6.00</td>
<td>6.38</td>
<td>6.68</td>
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<tr>
<td>20</td>
<td>Cincinnati Financial Group</td>
<td>5.03</td>
<td>5.38</td>
<td>5.54</td>
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<tr>
<td>21</td>
<td>Fairfax Financial</td>
<td>6.08</td>
<td>6.98</td>
<td>7.58</td>
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<tr>
<td>22</td>
<td>FM Global</td>
<td>3.63</td>
<td>4.01</td>
<td>5.13</td>
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<td>23</td>
<td>Allianz Insurance Group</td>
<td>2.66</td>
<td>5.39</td>
<td>5.05</td>
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<tr>
<td>24</td>
<td>Arch Insurance</td>
<td>2.92</td>
<td>2.91</td>
<td>4.57</td>
</tr>
<tr>
<td>25</td>
<td>The Hanover</td>
<td>4.40</td>
<td>4.58</td>
<td>5.11</td>
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<tr>
<td><strong>Total of top 25 companies</strong></td>
<td></td>
<td><strong>372.3</strong></td>
<td><strong>400.12</strong></td>
<td><strong>412.04</strong></td>
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<td><strong>Rest of the market (3)</strong></td>
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<td><strong>302.54</strong></td>
<td><strong>307.97</strong></td>
<td><strong>319.87</strong></td>
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<tr>
<td><strong>Grand total</strong></td>
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<td><strong>674.84</strong></td>
<td><strong>708.09</strong></td>
<td><strong>731.91</strong></td>
</tr>
</tbody>
</table>

(1) Property & casualty insurance  (2) Non-life direct premiums only for 2021  (3) 2451 companies in 2020
### Top 25 life insurance companies: 2020-2021

<table>
<thead>
<tr>
<th>2021 ranking</th>
<th>Companies</th>
<th>Turnover (1)</th>
<th>2020-2021 evolution</th>
<th>2021 shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Northwestern Mutual</td>
<td>11.30</td>
<td>26.28%</td>
<td>8.93%</td>
</tr>
<tr>
<td>2</td>
<td>New York Life</td>
<td>11.69</td>
<td>13.43%</td>
<td>8.30%</td>
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<tr>
<td>3</td>
<td>Metropolitan Group</td>
<td>10.49</td>
<td>9.44%</td>
<td>7.19%</td>
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<tr>
<td>4</td>
<td>Prudential Ins. Co. of America</td>
<td>10.06</td>
<td>5.77%</td>
<td>6.66%</td>
</tr>
<tr>
<td>5</td>
<td>Massachusetts Mutual Life Insurance Company</td>
<td>7.92</td>
<td>26.77%</td>
<td>6.28%</td>
</tr>
<tr>
<td>6</td>
<td>Lincoln National</td>
<td>8.37</td>
<td>-0.84%</td>
<td>5.20%</td>
</tr>
<tr>
<td>7</td>
<td>State Farm</td>
<td>4.97</td>
<td>5.63%</td>
<td>3.29%</td>
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<tr>
<td>8</td>
<td>John Hancock</td>
<td>4.73</td>
<td>6.55%</td>
<td>3.15%</td>
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<td>9</td>
<td>Guardian Life</td>
<td>4.28</td>
<td>5.84%</td>
<td>2.84%</td>
</tr>
<tr>
<td>10</td>
<td>Pacific Life</td>
<td>3.99</td>
<td>13.53%</td>
<td>2.84%</td>
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<tr>
<td>11</td>
<td>Sammons Enterprises</td>
<td>2.68</td>
<td>62.69%</td>
<td>2.73%</td>
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<td>Nationwide Corp</td>
<td>3.20</td>
<td>22.81%</td>
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<tr>
<td>13</td>
<td>American International</td>
<td>3.58</td>
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<td>Mutual of Omaha</td>
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<td>9.36%</td>
<td>1.83%</td>
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<td>Primerica</td>
<td>2.58</td>
<td>7.75%</td>
<td>1.74%</td>
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<tr>
<td>16</td>
<td>National Life</td>
<td>1.91</td>
<td>31.41%</td>
<td>1.57%</td>
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<tr>
<td>17</td>
<td>Principal FIN</td>
<td>2.31</td>
<td>5.19%</td>
<td>1.52%</td>
</tr>
<tr>
<td>18</td>
<td>UNUM</td>
<td>2.39</td>
<td>0.42%</td>
<td>1.50%</td>
</tr>
<tr>
<td>19</td>
<td>Brighthouse Holdings</td>
<td>2.28</td>
<td>-3.07%</td>
<td>1.38%</td>
</tr>
<tr>
<td>20</td>
<td>Hartford Fire &amp; Cas</td>
<td>2.00</td>
<td>6.50%</td>
<td>1.33%</td>
</tr>
<tr>
<td>21</td>
<td>West Southern</td>
<td>1.66</td>
<td>5.42%</td>
<td>1.10%</td>
</tr>
<tr>
<td>22</td>
<td>Thrivent Financial for Lutherans</td>
<td>1.53</td>
<td>6.54%</td>
<td>1.02%</td>
</tr>
<tr>
<td>23</td>
<td>Voya Financial</td>
<td>2.48</td>
<td>-35.08%</td>
<td>1.01%</td>
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<tr>
<td>24</td>
<td>Globe Life</td>
<td>2.63</td>
<td>-44.49%</td>
<td>0.91%</td>
</tr>
<tr>
<td>25</td>
<td>Allianz Insurance</td>
<td>1.20</td>
<td>20.83%</td>
<td>0.91%</td>
</tr>
</tbody>
</table>

**Total of top 25 companies**: 112.9

**Rest of the market (2)**: 60.55

**Grand total**: 173.45

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(1) "Life & Fraternal" insurance  
(2) 899 companies in 2020

**Source**: National Association of Insurance Commissioners (NAIC)
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

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

Algeria
33rd GAIF conference
From 5 to 8 June 2022, Oran, Algeria
Tel: +213 21 54 74 96/98
Email: contact@gaif33conference.com
Website: https://gaif33conference.com

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

Egypt
4th Sharm El Sheikh Rendez-vous
From 2 to 4 October 2022, Rixos Premium Seagate, Sharm El Sheikh, Egypt
Email: info@ifegy.net
Asia
Swiss Re Asia
Paul Murray has been promoted Chief Executive Officer (CEO) of Swiss Re's reinsurance business in Asia, Regional President and member of the group's Executive Committee.
Click to read more: https://www.atlas-mag.net/en/article/paul-murray-new-ceo-of-swiss-re-asia

France
AXA Partners France
Paul-Antoine Cristofari, 48, has been promoted CEO of AXA Partners France. He succeeds Pierre-Emmanuel Lefebvre. The appointment took effect on 1 March 2022.
Click to read more: https://www.atlas-mag.net/en/article/paul-antoine-cristofari-new-ceo-of-axa-partners-france

India
New India Assurance
Madhulika Bhaskar has been appointed CEO of New India Assurance. She acts as the interim CEO for the position vacated by Atul Sahai who retired on 28 February 2022.
M. Bhaskar currently serves as general manager, financial advisor and chief internal auditor at General Insurance Corporation of India (GIC Re), which she joined in 1988.

Morocco
AXA Assurance Maroc
Jacques de Peretti has been appointed Chairman of the Board of Directors at AXA Assurance Maroc.
He succeeds Philippe Rocard in this role and remains a member of the French group's executive committee.
Click to read more: https://www.atlas-mag.net/en/article/jacquesde-peretti-chairman-of-the-board-of-axa-assurance-maroc

United States
AXA XL
Nancy Bewlay has been promoted Chief Executive Reinsurance Officer of AXA XL, a subsidiary of the French group specialized in P&C insurance for large corporations. She succeeds Charles Cooper who has left the firm.
Bewlay is a graduate of the Catholic University of America and has over 30 years of experience in large corporations including Marsh & McLennan Companies, Admiral Insurance, Swiss Re and XL Catlin.
Prior to her recent appointment, Bewlay served as Global Chief Underwriting Officer for AXA XL since May 2020.

Berkshire Hathaway Specialty Insurance (BHSI)
Berkshire Hathaway Specialty Insurance (BHSI), the subsidiary of Warren Buffet's holding company handling insurance and reinsurance operations, has made two new appointments to its management team.
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