**Editorial**

**Russia-Ukraine war, one big loser, the Lloyd’s of London**

Weakened by a pandemic that lasted more than two years, insurers are once again faced with a catastrophic risk. The Russia-Ukraine war is a second full-scale crash test for a profession exposed, in the truest sense of the word, to all the evils of the world.

After two months of hostilities, insurers are withstanding the shock. The armed conflict does not seem to have compromised the solidity of the system. Of course, the effects of the war may vary from one insurer to another, but for the major insurance and reinsurance companies, the impact remains weak.

Unlike the Covid-19 pandemic, which mainly affected the life and health insurance, business interruption and cancellation risks classes of business, the war in Ukraine has a particular impact on the transport class of business.

Aviation risk professionals could, therefore, be compelled to pay between 6 and 15 billion USD to compensate the American and European renters of the 500 planes grounded on Russian tarmacs. The amount of the bill would make this event the biggest aviation loss of all time. The magnitude of the potential damage will inevitably influence the renewal of air fleets whose war risk rates could reach unprecedented heights.

As for the marine hull and cargo insurance, it could account for losses in the range of 3 to 6 billion USD. Likewise aviation, insurers will have to increase war risk rates for all ships sailing in conflict zones.

Another segment of the market affected by the events pertains to the other property damages including energy whose losses would be in the range of 5 to 7 billion USD.

Excluding credit and cyber risk insurance which, depending on the duration of the conflict, could increase the bill, insurers and reinsurers will survive the Russia-Ukraine conflict without any major damage.

For the time being, there is only one big loser in this war, Lloyd’s of London which traditionally accounts for a large part of the transport, aviation, credit and political risk covers.

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Swiss Re expects an economic shock in Asia

The Asian countries are likely to experience an economic shock in 2022, according to a note from the Swiss Re Institute. Rising food and commodity prices are among the main causes of the crisis. In Asia-Pacific, many countries import commodities that are essential to their industries. The prices of these commodities have risen sharply, which has short-term implications for production levels, incomes and GDP. Click to read more: https://www.atlas-mag.net/en/article/swiss-re-institute-expects-an-economic-shock-in-asia

Cost of flooding in 2021

Swiss Re estimates that more than 50 heavy floods took place in 2021, notably in Europe, China and the United States, leading to 82 billion USD of economic losses. Only 20 billion USD of that amount are covered by insurers, which shows a significant lack of coverage against this type of risk worldwide. The floods of July in Germany and Belgium alone caused more than 40 billion USD of financial losses out of which 13 billion USD were insured. It is the most expensive natural disaster ever recorded in Europe. Overall, the financial losses caused by natural disasters as a whole (floods, earthquakes, cyclones,..) reached 270 billion USD in 2021. During the same year, the insured losses were estimated at 111 billion USD.

Cost of natural catastrophes in Q1 2022

According to a report by Aon, the cost of economic damages caused by natural catastrophes reached 32 billion USD in the first quarter of 2022. The insured losses totaled 14 billion USD, that is 43.75% of the total claims cost. The European storms Eunice, Franklin and Dudley, the floods in Australia, the earthquake in Japan and the violent tornadoes in the United States are considered as the most significant catastrophes that occurred during the first three months of the current year.

Climate change: A 2 trillion USD a year bill for the US

According to an analysis conducted by the Office of Management and Budget (OMB), climate change could have a significant impact on the US economy if greenhouse gas emissions keep rising. Floods, drought, wildfires and hurricanes could result in an annual loss of 7.1% of federal revenues by the end of the century, or 2 trillion USD per year. In addition to this amount, the U.S. government could spend an additional 25 to 128 billion USD annually on six types of expenses: coastal disaster relief, flood insurance, crop insurance, health insurance, wildfire suppression, and flooding of federal facilities. President Joe Biden's budget for the fiscal year 2023 calls for investing 44.9 billion USD in climate crisis response programs.

Most popular articles on www.atlas-mag.com

Atlas Magazine monthly offers you the top most popular articles on the website: www.atlas-mag.com

1. Top 10 insurance companies in Saudi Arabia: ranking 2021
2. Forbes 2000: Top 20 largest insurance companies in the world (report 2021)
3. Top 20 Lloyd's syndicates in 2021
4. Top 10 insurance companies in Oman per 2021 turnover
5. Insurance companies in Ghana: ranking per 2020 turnover
6. Top 10 insurance and reinsurance brokers
Based on a shared vision, the major stakeholders in the African insurance industry created in 2007 the first ever federated network of insurance companies, called Globus. In order to complete the globalized service provided to its members, the new network decided to mutualize its reinsurance. This is how Globus Re, a captive company of the eponymous group, came into life. The company, based in Ouagadougou (Burkina Faso), is accredited by the CIMA (Inter-African Conference of Insurance Markets).

Globus Re is involved in the management of international programs of multinational groups and is developing a synergy of actions in reinsurance for the benefit of the ceding companies belonging to the network.

**Date of creation:** 2010, Ouagadougou, Burkina Faso

**Classes of business:** Life and non-life

**Rating:**
GCR: B- / Stable

**Staff:**
13 employees

**Globus Re**

Is, in 2020:
- a share capital of **7 480 000 USD**
- a turnover of **23 948 000 USD**
- assets of **48 034 000 USD**
- a shareholder’s equity of **9 385 000 USD**
- a net result of **868 700 USD**
- a gross non-life loss ratio of **74.42%**
- a management expenses ratio of **6.48%**
- a gross non-life combined ratio of **80.90%**

**Management**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard LOWE</td>
<td>Chairman of the board of directors</td>
</tr>
<tr>
<td>Antoine COMPAORE</td>
<td>General manager</td>
</tr>
<tr>
<td>Maurice GOUBA</td>
<td>Head of the technical department</td>
</tr>
<tr>
<td>Soungalo PALM</td>
<td>Administrative, financial and accounting manager</td>
</tr>
<tr>
<td>Constantin TITO</td>
<td>Head of audit and management control</td>
</tr>
<tr>
<td>Abdellatif NIKIEMA</td>
<td>Head of IT</td>
</tr>
</tbody>
</table>

**Shareholding as at 31/12/2020**

<table>
<thead>
<tr>
<th>Company</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activa Assurance - Cameroon</td>
<td>17.39%</td>
</tr>
<tr>
<td>La Loyale Assurances - Côte d’Ivoire</td>
<td>14.78%</td>
</tr>
<tr>
<td>Sonar - Burkina Faso</td>
<td>13.04%</td>
</tr>
<tr>
<td>SOPADIF Globus Re</td>
<td>13.04%</td>
</tr>
<tr>
<td>Dokos/Radiant - Rwanda</td>
<td>10.87%</td>
</tr>
<tr>
<td>Others</td>
<td>30.88%</td>
</tr>
</tbody>
</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>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>13 711 867</td>
<td>20 979 408</td>
<td>18 044 947</td>
<td>21 671 662</td>
<td>23 948 361</td>
</tr>
<tr>
<td>Net written premiums</td>
<td>4 166 499</td>
<td>3 368 351</td>
<td>3 158 575</td>
<td>5 473 533</td>
<td>4 950 858</td>
</tr>
<tr>
<td>Gross earned premiums</td>
<td>12 755 399</td>
<td>22 836 786</td>
<td>18 094 584</td>
<td>21 848 805</td>
<td>23 996 793</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>3 456 620</td>
<td>5 281 292</td>
<td>2 972 973</td>
<td>5 282 330</td>
<td>5 090 940</td>
</tr>
<tr>
<td>Gross incurred losses</td>
<td>9 076 700</td>
<td>4 924 724</td>
<td>10 418 709</td>
<td>1 594 666</td>
<td>17 857 440</td>
</tr>
<tr>
<td>Net incurred losses</td>
<td>895 109</td>
<td>3 721 043</td>
<td>596 590</td>
<td>2 617 324</td>
<td>2 802 733</td>
</tr>
<tr>
<td>Management expenses</td>
<td>1 814 967</td>
<td>1 157 612</td>
<td>1 983 158</td>
<td>1 859 293</td>
<td>1 550 702</td>
</tr>
<tr>
<td>Gross non-life loss ratio(1)</td>
<td>71.16%</td>
<td>21.56%</td>
<td>57.58%</td>
<td>7.30%</td>
<td>74.42%</td>
</tr>
<tr>
<td>Management expenses ratio(2)</td>
<td>13.24%</td>
<td>5.52%</td>
<td>10.99%</td>
<td>8.58%</td>
<td>6.48%</td>
</tr>
<tr>
<td>Gross non-life combined ratio(3)</td>
<td>84.40%</td>
<td>27.08%</td>
<td>68.57%</td>
<td>15.88%</td>
<td>80.90%</td>
</tr>
<tr>
<td>Net result</td>
<td>982 376</td>
<td>622 193</td>
<td>723 621</td>
<td>956 220</td>
<td>868 715</td>
</tr>
</tbody>
</table>

**Figures in USD**

<table>
<thead>
<tr>
<th>Highlights</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>8 516 687 810</td>
<td>11 464 157 080</td>
<td>10 370 658 924</td>
<td>12 673 486 756</td>
<td>12 806 609 941</td>
</tr>
<tr>
<td>Net written premiums</td>
<td>2 587 887 685</td>
<td>1 840 629 042</td>
<td>1 815 272 994</td>
<td>3 200 896 671</td>
<td>2 647 517 781</td>
</tr>
<tr>
<td>Gross earned premiums</td>
<td>7 922 607 978</td>
<td>12 479 117 936</td>
<td>10 399 185 984</td>
<td>12 777 078 720</td>
<td>12 832 509 831</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>2 146 968 714</td>
<td>2 885 951 745</td>
<td>1 708 605 254</td>
<td>3 089 081 587</td>
<td>2 722 427 874</td>
</tr>
<tr>
<td>Gross incurred losses</td>
<td>5 637 701 811</td>
<td>2 691 106 041</td>
<td>5 987 763 754</td>
<td>9 32 553 176</td>
<td>9 549 433 047</td>
</tr>
<tr>
<td>Net incurred losses</td>
<td>555 968 075</td>
<td>2 033 356 787</td>
<td>342 867 704</td>
<td>1 530 598 643</td>
<td>1 498 787 475</td>
</tr>
<tr>
<td>Management expenses</td>
<td>1 127 308 933</td>
<td>632 574 794</td>
<td>1 139 746 249</td>
<td>1 087 305 930</td>
<td>829 252 195</td>
</tr>
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<td>68.57%</td>
<td>15.88%</td>
<td>80.90%</td>
</tr>
<tr>
<td>Net result</td>
<td>610 171 210</td>
<td>339 996 202</td>
<td>415 874 144</td>
<td>559 193 054</td>
<td>464 553 582</td>
</tr>
</tbody>
</table>

**Figures in FCFA**

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(1) Gross loss ratio = gross incurred losses / gross earned premiums
(2) Management expenses ratio = management expenses / gross written premiums
(3) Gross combined ratio = gross loss ratio + management expenses ratio

Exchange rate as at 31/12/2020: 1 FCFA = 0.00187 USD; at 31/12/2019: 1 FCFA = 0.00171 USD; at 31/12/2018: 1 FCFA = 0.00174 USD; at 31/12/2017: 1 FCFA = 0.00183 USD; at 31/12/2016: 1 FCFA = 0.00161 USD
### Turnover breakdown per class of business: 2016-2020

#### Figures in USD

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>6,872,382</td>
<td>6,702,818</td>
<td>8,700,906</td>
<td>10,847,297</td>
<td>14,677,394</td>
<td>61.28%</td>
</tr>
<tr>
<td>Motor and third-party liability</td>
<td>2,797,964</td>
<td>4,032,598</td>
<td>2,382,495</td>
<td>2,430,823</td>
<td>3,294,897</td>
<td>13.76%</td>
</tr>
<tr>
<td>Marine</td>
<td>793,222</td>
<td>3,271,376</td>
<td>2,735,295</td>
<td>3,545,981</td>
<td>2,249,095</td>
<td>9.39%</td>
</tr>
<tr>
<td>Engineering</td>
<td>2,087,985</td>
<td>5,274,156</td>
<td>2,524,869</td>
<td>3,166,649</td>
<td>1,953,895</td>
<td>8.16%</td>
</tr>
<tr>
<td>Miscellaneous accident</td>
<td>627,303</td>
<td>827,520</td>
<td>819,247</td>
<td>833,462</td>
<td>550,335</td>
<td>2.30%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td>13,178,856</td>
<td>20,108,468</td>
<td>17,142,812</td>
<td>20,824,212</td>
<td>22,725,616</td>
<td>94.89%</td>
</tr>
<tr>
<td>Total life</td>
<td>533,011</td>
<td>870,940</td>
<td>882,135</td>
<td>847,450</td>
<td>1,222,745</td>
<td>5.11%</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>13,711,867</td>
<td>20,979,408</td>
<td>18,044,947</td>
<td>21,671,662</td>
<td>23,948,361</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Figures in FCFA

<table>
<thead>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>4,268,560</td>
<td>3,662,742</td>
<td>5,000,520</td>
<td>6,343,448</td>
<td>7,848,873</td>
<td>61.28%</td>
</tr>
<tr>
<td>Motor and third-party liability</td>
<td>1,737,866</td>
<td>2,203,605</td>
<td>1,369,250</td>
<td>1,421,533</td>
<td>1,761,976</td>
<td>13.76%</td>
</tr>
<tr>
<td>Marine</td>
<td>492,684</td>
<td>1,787,636</td>
<td>1,572,008</td>
<td>2,073,673</td>
<td>1,202,724</td>
<td>9.39%</td>
</tr>
<tr>
<td>Engineering</td>
<td>1,296,885</td>
<td>2,882,052</td>
<td>1,451,074</td>
<td>1,851,841</td>
<td>1,044,863</td>
<td>8.16%</td>
</tr>
<tr>
<td>Miscellaneous accident</td>
<td>389,629</td>
<td>452,196</td>
<td>470,831</td>
<td>487,404</td>
<td>294,296</td>
<td>2.30%</td>
</tr>
<tr>
<td><strong>Total non-life</strong></td>
<td>8,185,625</td>
<td>10,988,233</td>
<td>9,863,685</td>
<td>12,177,901</td>
<td>12,152,735</td>
<td>94.89%</td>
</tr>
<tr>
<td>Total life</td>
<td>331,062</td>
<td>475,923</td>
<td>506,973</td>
<td>495,585</td>
<td>653,874</td>
<td>5.11%</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>8,516,687</td>
<td>11,464,157</td>
<td>10,370,658</td>
<td>12,673,486</td>
<td>12,806,609</td>
<td>100%</td>
</tr>
</tbody>
</table>

Exchange rate as at 31/12/2020: 1 FCFA = 0.00187 USD; 31/12/2019: 1 FCFA = 0.00171 USD; at 31/12/2018: 1 FCFA = 0.00174 USD; at 31/12/2017: 1 FCFA = 0.00183 USD; at 31/12/2016: 1 FCFA = 0.00161 USD.
Breakdown of 2020 turnover per class of business

- Fire 61.28%
- Life 5.11%
- Engineering 8.16%
- Motor and third-party liability 13.76%
- Marine 9.39%
- Miscellaneous accident 2.3%
The invasion of Ukraine, an exceptional risk (2/2)

War is an exceptional risk for insurers who have definitely acquired a certain know-how in covering acts of piracy and other political risks such as terrorism, but they still do not have solutions for dealing with war situations.

Extraordinary events such as wars are risks of a systemic nature that the insurance industry, in its current form, is not able to handle.

In addition to the considerable physical and material damage, these geopolitical events cause economic, financial and social disruption on a global scale. In a globalized economic world, an armed conflict such as a foreign war affects in one way or another companies operating both locally and abroad. In addition to the significant direct damage, there is also collateral damage, affecting employees, assets, investments, revenues, supply chains, logistics, ...

The Russia-Ukraine war is a perfect illustration of the above. The war is not only causing extremely high human and material losses, but it is also affecting the entire economic sphere with the risk of a global recession. According to the OECD estimates, the global economic impact of the conflict would currently amount to 1% of the world GDP, that is, 1 000 billion USD for the year 2022 alone.
Insurance and war risks

Grounded aircrafts, damaged ships, destroyed buildings, bad debts, halted activities are as many kinds of prejudice that insurers will have to come to grips with during this Russia-Ukraine conflict. As soon as hostilities began, the first reaction of the international market was to restrict its undertaking in the region by adopting a series of measures such as:

► the refusal of any new business that could expose insurers to potential losses,
► rewriting or reformulating policies to exclude war risks,
► the payment of additional premiums of a sometimes exorbitant level for vessels crossing risky sea areas,
► the suspension of certain coverages related to war risks,
► the limitation of engagements,
► the non-renewal of coverage granted by the international market to activities in Russia and Ukraine. Western industrial or commercial companies wishing to continue operating in these two countries are required to underwrite new policies with local insurers.

Main insurance activities exposed to war risks

The Russia-Ukraine war has a major impact on the insurance business, with several classes of business affected: marine transport, aviation, cyber, credit, supply chain disruption, property and life insurance.

Marine transport insurance

In view of the value of the capital involved and the damage that may be caused and suffered at sea, recourse to marine hull and cargo transport insurance proved to be essential. In marine transport, war risks are nowadays considered as exceptional perils which are subject to specific coverages. In contrast, other so-called ordinary risks are covered by a standard policy. Insurers use two types of standard policies:

► a policy for marine cargo insurance (Cargo cover) which covers damage to goods, during their transport, loading, unloading or storage (of a maximum of 60 days).
► a Hull and Machinery cover designed for the coverage of risk of loss and damage to the vessel, its machinery or accessories.
The war risks extension covers political risks, civil commotion, conflicts between nations, Act of State\(^1\), sabotage, vandalism, expropriation, confiscation, piracy, strike, terrorism, insurrection, revolution,...

This additional coverage is accompanied by special conditions related to navigation or anchorage as well as recommendations and warranties.

Being obliged to react quickly, marine insurers are usually mindful of geopolitical developments. Regions where acts of piracy are frequent, such as the Gulf of Guinea and around the Horn of Africa (the Somali coasts and the Gulf of Aden) are for example considered as ‘war risk zones’.

Ship owners who operate vessels in areas considered as dangerous must declare it to their insurer and pay an additional premium. These dangerous areas are identified in specific lists established by specialized organizations. As of 6 April 2022, about fifteen regions have been characterized as very dangerous by the Joint Cargo Committee (JCC).

\(^1\) An arbitrary act of a government or head of state or government
War risks: the most dangerous maritime zones in the world

Following the outbreak of the Russia-Ukraine conflict, the Joint Cargo Committee considers the Black Sea and the Sea of Azov as areas of increased risk, subject to destruction and looting of cargo. Therefore, ships sailing in Ukrainian and Russian territorial waters (Sea of Azov) are exposed to exceptional risks, hence the requirement to pay additional premiums. The Joint War Committee(1), another international organization, classified the waters around Russia and Ukraine as a high-risk area on 6 February 2022. In March, the risk zone was extended to the waters of the Romanian and Georgian coasts.

<table>
<thead>
<tr>
<th>Countries/regions</th>
<th>Risk level</th>
<th>Risk scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ukraine, territorial waters, Black Sea, Sea of Azov</td>
<td>Extreme</td>
<td>6.6</td>
</tr>
<tr>
<td>Yemen, territorial waters</td>
<td>Severe</td>
<td>6</td>
</tr>
<tr>
<td>Libya</td>
<td>Severe</td>
<td>4.8</td>
</tr>
<tr>
<td>Syria</td>
<td>Severe</td>
<td>4.7</td>
</tr>
<tr>
<td>Palestine</td>
<td>Severe</td>
<td>4.5</td>
</tr>
<tr>
<td>Iraq</td>
<td>Very high</td>
<td>4</td>
</tr>
<tr>
<td>Somalia</td>
<td>Very high</td>
<td>3.8</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>Very high</td>
<td>3.7</td>
</tr>
<tr>
<td>Lebanon</td>
<td>Very high</td>
<td>3.6</td>
</tr>
<tr>
<td>Arabian Gulf and adjacent waters, including the Gulf of Oman</td>
<td>Very high</td>
<td>3.5</td>
</tr>
<tr>
<td>Chad (2)</td>
<td>Very high</td>
<td>3.4</td>
</tr>
<tr>
<td>Nigeria</td>
<td>Very high</td>
<td>3.3</td>
</tr>
<tr>
<td>Russia: territorial waters, Sea of Azor, Black Sea coast</td>
<td>Very high</td>
<td>3.2</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>Very high</td>
<td>3.2</td>
</tr>
<tr>
<td>Democratic Republic of Congo (2)</td>
<td>High</td>
<td>2.9</td>
</tr>
<tr>
<td>Iran</td>
<td>High</td>
<td>2.9</td>
</tr>
<tr>
<td>Sudan</td>
<td>High</td>
<td>2.8</td>
</tr>
<tr>
<td>Cameroon</td>
<td>High</td>
<td>2.7</td>
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(1) JWC is made up of representatives of Lloyd’s and IUA (International Underwriting Association of London) insurance companies  (2) Mainly in the land transport part of a marine cargo policy

The risk scale ranges from 0 to 10 points. The scores are used to assess risk levels:
- Risk levels: Extreme = 6.5 to 10; Severe = 4.4 to 6.4; Very high = 3.2 to 4.3; High = 2.4 to 3.1; Moderate to low = 0 to 2.4.
- Source: IHS Country Risk, Joint Cargo Committee (JCC), 6 April 2022
War risks pricing

The pricing of war risks, underwritten as an extension of the marine transport coverage, is carried out on a case-by-case basis. It comprises two elements:

► a prime rate set on a yearly basis according to the type of vessel,
► a variable rate linked to the crossing of risk zones.

Each insurance company then determines its level of overload. This can be up to 10 times the prime rate. For example, for Yemen or Libya, these overloads range from 0.5% to 2% of the vessel’s value.

For the ship’s hull, shipowners sailing in a declared dangerous zone have three options:

- underwrite additional insurance,
- cover the risk through captives,
- not to underwrite specific coverages.

The insurance of the cargo on board a vessel is not the responsibility of the shipowner. It is the responsibility of the owner of the goods (buyer, seller or intermediary). It is then up to the underwriter of the goods to bear the additional insurance costs.

When a state of war is declared, the automatic war risk coverage of transport insurance policies is generally suspended, with cancellation period being set at 7 days.

In order to limit the damage, insurers are giving ships the opportunity to leave the area within a maximum period of 7 days. Once past this deadline, the war risk coverage is cancelled.

The war in Ukraine

The latest events in Ukraine have affected the war risk market.

The classification of the waters surrounding Russia and Ukraine as high-risk zones leads to an unannounced blockade and a strong limitation of travel in the region.

According to the International Maritime Organization, more than 100 foreign-flagged ships and more than 1000 seafarers from 20 different countries are blocked in Ukrainian ports as of 11 April 2022. According to the International Transport Workers’ Federation (ITF), 200 to 300 ships are blocked in the war zone. Among these ships are several grain carriers.

Since the beginning of the conflict, at least 10 merchant ships have been damaged by missiles or mines, including a Panamanian cargo ship which sank on 17 March. Another Dominican-flagged vessel suffered the same fate on 3 April.

Faced with this unstable situation, shipping rates have increased by an average of five times for container ships and by 182% for bulk carriers. At the beginning of March, a shipowner sailing in the Black Sea had to pay an overload of 200,000 USD, equivalent to his annual premium.
Aviation insurance

Hard hit for the past two years by the Covid-19 health crisis, air transport is once again facing headwinds. With the outbreak of the Russia-Ukraine war, aircraft manufacturers, airlines and other aerospace companies are once again facing logistical and financial challenges.

The Russia-Ukraine war situation has resulted in:

► the grounding of aircraft,
► the suspension of flights to and from risk areas,
► the invalidity of insurance contracts,
► collateral damage due to sanctions against the countries involved,
► cancellation of aircraft orders. Boeing has already removed 141 aircraft from its order backlog,
► operational risks generated by sanctions against the invading country,
► the suspension of spare parts, maintenance and technical support services for airlines in the sanctioned country,
► the provision of a government bond to allow certain airlines to continue to operate flights to and from risk areas.

Insurers that provide aircraft coverage both on the ground and in the air also face high cumulative risk due to:

► the no-fly penalties,
► the decline in premiums,
► the suspension of air carrier coverage in Ukraine and Russia,
► the suspension of insurance for flights to and from Russia,
► legal battles that, due to Western sanctions, will last for years between aircraft leasing companies, insurers and airlines,
► Russia’s seizure of a large fleet of foreign aircraft, that is 500 aircraft with a total value of 13 billion USD,
► the unprecedented outpour of claims from aircraft lessors. Given the magnitude of the potential losses, insurers are scrambling to terminate coverage.

Having, like all aircraft leasing companies, a specific war risk coverage, AerCap, the largest of them, has already filed a claim with insurers for 3.5 billion USD for more than 100 aircraft stranded in Russia.

According to S&P, in the worst case scenario, that is if the aircraft are not returned to their owners, the aviation market will suffer a loss of between 6 and 15 billion USD. Analysts at Fitch Ratings predict claims of around 10 billion USD. For Moody’s, the bill is likely to reach 11 billion USD, which is much more than the one generated by the events of 11 September 2001.

Lloyd’s, scrambling with a net reinsurance bill ranging between 1 and 4 billion USD, would be the most exposed insurer to this loss. In addition to the aircraft hull and third-party liability damages, Lloyd’s would have to compensate the confiscation of the aircraft.

Finally, the last estimate is that between 30 and 40% of the losses of the aviation business could be taken over by reinsurers.
Exposure to cyber-attacks, a rising risk

From a regional event, the Russian-Ukrainian conflict could take on a whole new dimension. It could spiral down into a cyber war, disrupting the world economy, affecting administrations, government institutions, critical infrastructures, and companies. It is not only a question of material damage such as buildings, airports,... but also of destruction of computer software, databases, files,...

It is this cyber war that raises the biggest concerns among insurers today. The occurrence of an extreme event of this type is by nature systemic while the volume of operating losses would be uninsurable.

To counter this hazard, insurers are generalizing restrictive clauses with Lloyd's publishing model clauses excluding the risk of war from its cyber policies while Munich Re is rewording the exclusions of its cyber coverage.

Another concern for insurers is the Covid-19 health crisis, which has highlighted gaps in the wording of insurance contracts. In order to avoid being exposed to claims and lawsuits as they were during the pandemic, insurers are scrutinizing the wording of their contractual documents. They are eliminating existing grey areas in their cyber policies and are not hesitating to reword coverages in a clearer and more unequivocal manner.

The goal is to harmonize industry practices and provide an effective response to such a complex coverage issue.

On the other hand, in 2022, brokers and policyholders are worried about the proliferation of cyber exclusions and limitations.

Another setback for policyholders is that while demand for coverage will increase exponentially in 2022, many insurers and reinsurers will withdraw from this market, causing a capacity crisis. Underwriting cyber risks in 2022 is becoming increasingly difficult.

For the record, in 2021, cyber premiums have more than doubled, amounting to approximately 15 billion USD. As companies increasingly seek to protect themselves against ransomware and computer viruses that could cripple their business, the need for cyber risk insurance has grown.

Photo credit: Towfiq babhuiya/unsplash
Export credit insurance

Export credit insurance protects companies (importers or exporters of goods or services) against non-payment by debtors, such as buyers of foreign goods or recipients of bank financing. It protects their assets and financial interests against monetary losses due to specific political risks.

Export credit insurers generally cover two types of risks:

- **Commercial risk** covers unpaid invoices from customers for financial reasons, such as declared insolvency or prolonged failure.

- **The political risk** covers non-payment due to events beyond the control of the insured, such as political events (wars, revolutions), natural disasters (earthquakes, hurricanes) or economic difficulties: shortage or restriction of foreign currency. These events prevent the transfer of sums due from one country to another.

In terms of risk, trade and financial transactions with Ukraine and Russia are already subject to disruptions and payment defaults. With payment delays in credit insurance policies ranging from 120 to 180 days, the magnitude of the payment defaults will not become apparent for some time.

The concern is mainly about the current contracts. With the exclusion of Russian banks from the international payment system Swift, many transactions are therefore blocked.

In order to adapt to the context of the conflict, credit insurers have changed their position by drastically reducing or even cancelling their coverage, no longer offering coverages for new flows to the region. The current turmoil has also forced most operators to halt their shipments.

Significant financial and economic repercussions are therefore to be feared by any state, territory or entity that has developed a business flow in the regions affected by the war.

These disruptions have triggered:

- volatility in stock markets, oil prices and commodities,
- an additional risk of inflation,
- colossal claims for credit insurers,
- high freight, marine, land and aviation transport costs,
- disruptions in banking and investment operations,
- a loss of Russian import/export contracts,
- a halt in the production of certain Russian and Ukrainian raw and agricultural materials,
- suspension of insurance coverage, due to war risk exclusions,
- the loss of resources and assets for investors, lenders and entrepreneurs who are no longer able to operate,
- the inability of insurance companies to indemnify transactions covered by Western sanctions, under penalty of fines.

For the record, the political risk and credit market has been shaken for the past two years by the increase in claims related to Covid-19 and by the bankruptcy of some commodity traders. The most notable bankruptcy is that of the Singaporean oil broker Hin Leong Trading. A victim of the health crisis, it collapsed in 2020, leaving its creditors scrambling with a debt of 4 billion USD.
Disruption of supply chains
Supply chains, severely disrupted by the global health crisis, are once again being challenged by the war in Ukraine. The lack of flow of goods, the immobilization of ships, the suspension of insurance coverage, and the stoppage of production are all factors that are hampering the process of supplying markets and companies around the world.

This context of tension on the logistics chain has been amplified with:
- the appearance of technical problems for shipowners transporting goods via the Black Sea and territorial waters affected by the conflict,
- the suspension of insurance coverage for ships, aircraft, cargo... in the risk areas,
- the enforcement of Western sanctions against Russia. Russian ships are banned from sailing in several ports,
- the deteriorating condition of many merchant ships in Ukraine,
- insecurity on shipping routes to and from the Black Sea, a region that has become critical for traders of agricultural and oil products,
- the disruption of trade access points,
- the deterioration of the condition of port infrastructures,
- increased marine transport costs for vessels and cargoes,
- the increase in selling prices of transported goods. The price of raw materials is up nearly 40% on average,
- the decrease in sea and air transport capacity with the immobilization of a large number of ships and planes,
- delays in delivery times,
- shortages of raw materials. In the long term, a prolonged conflict in Ukraine could deeply disrupt markets. The two countries in conflict, Russia and Ukraine, alone provide 29% of the world’s wheat supply, 19% of corn and 80% of sunflower oil. A real threat to food security exists for some countries, particularly in Africa and the Middle East, which depend on imports of basic products.

Property damage insurance
Military strikes and street fighting have caused significant damage to Ukrainian property. Companies with property and political risk coverage will not be automatically compensated. Since the beginning of the 20th century, property insurance policies, with the exception of marine cargo risks, have generally included a war risk exclusion clause. Insureds should therefore expect to be denied losses and expenses arising from wartime activities.

Life and health insurance
War risks are generally excluded from the legal scope of insurance. However, in some countries, life policies may include the risk of terrorist attack under pre-defined conditions.
Allianz pledges not to insure the East African Crude Oil Pipeline (EACOP)
The #StopEACOP campaign coordinator, Omar Elmawi, announced that Allianz decided not to cover the East African Crude Oil Pipeline (EACOP). Six other insurers and reinsurers (AXA, Hannover Re, Munich Re, Zurich, SCOR and Swiss Re) have already committed not to provide direct insurance and reinsurance support to the project. The EACOP project will be the world's largest heated pipeline for the transportation of crude oil. It will link the Ugandan oil fields to the port of Tanga in Tanzania.
Click to read more: https://www.atlas-mag.net/en/article/allianz-pledges-not-to-insure-the-east-african-crude-oil-pipeline-eacop

Electric vehicle insurance policy to be introduced in Egypt
The Egyptian Insurance Federation (IFE) has considered introducing comprehensive motor insurance for electric vehicles. The study highlights the new risks associated with this type of car faced by car manufacturers and insurance companies. The IFE has also examined future developments in the use of electric vehicles to provide suitable insurance rates.

Egypt
Increase in the minimum share capital of Egyptian insurers
After more than a month of discussions, the Egyptian parliament approved a unified bill on insurance. The text proposes, to increase the minimum capital of insurers to 250 million EGP (13.5 million USD). Insurance companies in Egypt should have high capital to meet their financial obligations, especially during this period of inflation. Under the new regulations, the Financial Regulatory Authority (FRA) must examine any application for authorisation and take a decision within one month. If the application is rejected, the FRA will be required to justify its decision. The 217-article bill brings together in a single piece of legislation all the rules governing the insurance sector.

AXA Egypt expands its microinsurance activities
AXA Egypt plans to expand its microinsurance activities to support small and micro enterprises. The Egyptian insurer's development strategy is based on four main pillars.
Click to read more: https://www.atlas-mag.net/en/article/axa-egypt-expands-its-microinsurance-activities

Kenya
Kenya Re: results increase in 2021
Kenya Re has closed the year 2021 with a 10% turnover increase reaching 20.355 billion KES (178.62 million USD) against 18.535 billion KES (168.68 million USD) in 2020. The net profit has increased by 0.8% from 2.943 billion KES (26.78 million USD) in 2020 against 2.968 billion KES (26.05 million USD) in 2021. The incurred losses decreased from 13.517 billion KES (123.01 million USD) as of 31 December 2020 to 11.422 billion KES (100.23 million USD) one year later, which represents a 15.5% drop over one year. The investment income stood at 3.658 billion KES (32.1 million USD), a decrease of 4% compared to 2020.

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Egyptian government provides insurance coverage to EgyptAir
Following the sanctions imposed on Russia, Misr Insurance Company has stopped covering EgyptAir flights to and from Russia. The Egyptian parliament approved a law that allows the Minister of Finance to provide the airline with coverage for risks it may face during Egypt-Russia-Egypt flights. The insurance covers EgyptAir against accidents arising either from normal flight conditions or from war or hijacking.

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Jubilee Holdings: net profit increase in 2021
Jubilee Holdings closed the year 2021 with a 67% increase in net profit. The latter went from 4.087 billion KES (37.19 million USD) as at 31 December 2020 to 6.828 billion KES (59.92 million USD) one year later.
This performance is driven by the growth in profits of all the group’s subsidiaries, notably in Uganda and Burundi.
The improved result is also linked to the finalization of the transfer of Jubilee’s non-life activities in Kenya and Uganda to Allianz.
The Kenyan insurer has proposed the distribution of a total dividend of 1.015 billion KES (8.74 million USD) for the year 2021 against 652 million KES (5.9 million USD) in 2020.

Mali
IIA: entrance exam for the MA Degree in Insurance
Malian students are invited to apply for the international entrance exam to the International Institute of Insurance (IIA) in Yaoundé for the professional master’s degree in insurance (MPA), class 2022-2024.
Click to read more: https://www.atlas-mag.net/en/article/iia-entrance-exam-for-the-ma-degree-in-insurance

South Africa
Deadly floods in South Africa
During the night of April 13 to 14, 2022, heavy rains struck the east coast of South Africa, notably in the Durban region, causing severe flooding.
At least 340 people died due to the storms, while dozens of others are still missing. According to local authorities, the death toll may rise further.
In terms of material damage, thousands of houses were destroyed, roads were blocked and several bridges collapsed.
The disaster also caused power cuts and disrupted water supplies.
This was the heaviest rainfall recorded in over 60 years.

South African life insurers paid out historic indemnities in 2021
According to the Association for Savings and Investment South Africa (ASISA), South African life insurers settled a total of 608 billion ZAR (38.1 billion USD) claims in 2021. It is the highest amount ever spent in one year.
This figure includes life, disability, serious illness, income security and pension claims.
Despite these historic payouts, ASISA believes that the life industry is sufficiently capitalized and well positioned to fulfill its commitments to the insured.
In 2021, the funds held by insurers stood at 351 billion ZAR (22 billion USD), nearly twice the required solvency amount.

Tanzania
Growth of Tanzania’s insurance market
The Tanzania Insurance Regulatory Authority (TIRA) has issued takaful guidelines to be implemented in May 2022.
Insurers are now bound to comply with all requirements when marketing a takaful product and comply with Sharia law.
TIRA also introduced guidelines regarding the insurance sales force and the digitalization of the industry.
These initiatives aim to improve insurance penetration and generate new jobs.
India

Fund injection in the capital of three Indian state-owned insurers

The Indian government is injecting 50 billion INR (655.34 million USD) in the capital of three state-owned insurance companies. From that amount, 37 billion INR (484.95 million USD) are intended for National Insurance, 12 billion INR (157.28 million USD) for Oriental Insurance and 1 billion INR (13.11 million USD) for United India Insurance.

The new funds infusion will allow the insurers to improve their solvency and their capital management after several years of unprofitable underwriting.

Willis Towers Watson completes acquisition of India subsidiary

Willis Towers Watson (WTW) has been authorized by the Indian regulatory authority IRDAI to acquire 49% of the capital of WTW India.

The British broker's stake in the capital of its Indian subsidiary has thus increased from 49% to 100%. Vivek Nath has been appointed General Manager of WTW India. The appointment took effect on 11 April 2022.

Japan

Japanese non-life insurers withdraw from the Russian market

Japanese non-life insurers have stopped writing new insurance business with domestic companies operating in Russia. The insurance companies have also stopped all renewals of existing contracts after their expiry. The suspension comes after Russia named Japan a hostile country. Japanese companies operating in Russia are still able to obtain coverage from Russian insurers with probably higher premiums and reduced coverages.

Pakistan

Takaful: Partnership between State Life Insurance Corporation of Pakistan and Bank of Punjab

State Life Insurance Corporation of Pakistan (SLIC) and Bank of Punjab (BOP) signed a "bancatakaful" agreement. This is the first agreement between both companies. Under this arrangement, SLIC can market its Takaful products through the Islamic branches of the Pakistani bank. Both partners also concluded a bancassurance partnership.

Sri Lanka

Bancassurance partnership between Union Assurance and Standard Chartered Bank

Sri Lankan life insurance company Union Assurance has formed a bancassurance partnership with Standard Chartered Bank. The agreement aims at providing the bank's customers with savings, protection and investment products developed by the insurer. The initiative allows Union Assurance to strengthen its position as the leading provider of bancassurance products in the country.

Thailand

Covid-19 loss experience increase in Thailand

According to the Thai General Insurance Association (TGIA), Covid-19 claims received by insurers reached 60 billion THB (1.8 billion USD) since the beginning of the pandemic in 2020 until the end of March 2022. This is 1.5 times the cumulative Covid claims to the end of 2021. According to estimates, the incurred losses related to the pandemic could reach 100 billion THB (2.95 billion USD) by the end of April 2022.

Southeast Insurance and Thai Insurance licenses revoked

The Thai government has revoked the licenses of two local insurers for failure to pay Covid-19 claims. Southeast Insurance was required to pay 13.5 billion THB (402.73 million USD) for Covid-19 related claims while Thai Insurance was to pay 4.6 billion THB (137.23 million USD). The supervisory authorities plan to sue both companies for failure to set up sufficient reserves to cover their liabilities and failure to increase capital to cover claims.
Algeria

**GAM Takaful, the first General Takaful business in Algeria**

On 26 March 2022, Générale Assurance Méditerranéenne (GAM Assurances) launched its general Takaful business called GAM Takaful. GAM has been authorized to market 40 non-life insurance policies in this field. The contract underwriting will be launched in April 2022 via 172 GAM agencies. Note that GAM is the first local insurance company to market Takaful products in Algeria. The objective of this initiative is to draw a new class of policyholders.

**Wafa Assurance, the Moroccan market leader in 2021**

The turnover of the Moroccan insurance market reached 50.3 billion MAD (5.3 billion USD) in 2021, increasing by 10% over a year. Wafa Assurance has kept its leading position with 9.08 billion MAD (971.57 million USD) of written premiums, that is, 18.05% of the market share. The company is followed by RMA and Mutuelle Taamine Chaabi which respectively account for 15.2% and 12.5% of the total premium income in 2021. Saham Assurance and Axa Assurance Maroc took the fourth and fifth place with 11.2% and 11.05% of market share respectively.

Morocco

**Mehdi Tazi acquires a majority stake in AXA Assistance Morocco**

Mehdi Tazi has acquired, through his holding company Expanso, 80% of the capital of AXA Assistance Morocco from AXA Partners. The transaction covers all local assistance activities on the African continent (excluding Algeria). The remaining 20% stake is still held by AXA Assurance Maroc.


**Assurances Maghrebia and Maghrebia Vie : results 2021**

Assurances Maghrebia, the non-life subsidiary of the Maghrebia group, recorded an 8.7% turnover increase growing from 187.442 million TND (69.1 million USD) in 2020 to 203.854 million TND (70.7 million USD).


**STAR: increase in quarterly turnover 2022**

As of 31 March 2022, the Société Tunisienne d’Assurances et de Réassurances (STAR) has recorded a 5.1% increase in its quarterly turnover set at 126.277 million TND (42.89 million USD).

Motor insurance: electronic inter-Arab card format

The electronic system of the international insurance card between Arab countries came into effect on 1 April 2022. This initiative follows the launch of the electronic orange card system by the General Arab Insurance Federation (GAIF).

Click to read more: https://www.atlasmag.net/en/article/motor-insurance-electronic-inter-arab-card-format

Royal & Sun Alliance Insurance Group sells its stake in RSA Middle East

Royal & Sun Alliance Insurance Group (RSA) has sold its 50% stake in its subsidiary RSA Middle East. The buyer is Omani insurer National Life & General Insurance, majority owned by Oman International Development and Investment (OMINVEST).

Click to read more: https://www.atlasmag.net/en/article/royal-sun-alliance-insurance-group-sells-its-stake-in rsa-middle-east

Bahrain

Motor insurance: partnership between the National Bank of Bahrain and Bahrain National Insurance

The National Bank of Bahrain (NBB) signed a partnership agreement with Bahrain National Insurance on 28 March 2022.


Jordan

New measures to develop the Jordanian insurance market

The Jordan Insurance Federation (JIF) proposes new measures to increase the contribution of the insurance sector to the country's economy.

Click to read more: https://www.atlasmag.net/en/article/new-measures-to-develop-the-jordanian-insurance-market

Kuwait

AM Best affirms Kuwait Insurance Company’s rating

AM Best affirms Kuwait Insurance Company’s (KIC) financial strength rating of "A-" (Excellent) and long-term credit rating of "a-" (Excellent). The outlook for both ratings is stable.

Click to read more: https://www.atlasmag.net/en/article/am-best-affirms-kuwait-insurance-company-s-rating

Kuwaitis will not pay for damage to insured rental cars

The Kuwaiti government has drafted a standardized contract that protects the legal rights of the parties involved in a car rental contract. A car rental agency can no longer charge renters for the cost of repairing an insured vehicle in the occurrence of an accident. Some agencies used to collect compensation from customers and insurance companies.

Oman

AM Best places National Life & General Insurance’s rating under positive watch

AM Best has placed National Life & General Insurance Company's (NLGIC) financial strength rating of "B++" and long-term credit rating of "bbb+" under review with positive implications.

Click to read more: https://www.atlasmag.net/en/article/am-best-places-national-life-general-insurance-s-rating-under-positive-watch

Qatar

Qatari listed insurers: strong profit growth in 2021

The six insurers listed on the Qatar Stock Exchange closed the year 2021 with a 137.9% increase in net result. The latter went from 426.37 million QAR (116.461 million USD) in 2020 to 1.014 billion QAR (276.72 million USD) in 2021.

Click to read more: https://www.atlasmag.net/en/article/qatari-listed-insurers-strong-profit-growth-in-2021

Saudi Arabia

Saudi insurers listed on the stock exchange: results 2021

The insurers listed on the Saudi Tadawul stock exchange recorded a net loss of 45 million SAR (12 million USD) in 2021 compared to a net profit of 1.4 billion SAR (372.82 million USD) in 2020.

Click to read more: https://www.atlasmag.net/en/article/saudi-insurers-listed-on-the-stock-exchange-results-2021
Saudi Re: share capital increase
In a meeting held on 6 April 2022, Saudi Re's Board of Directors has proposed a 50% increase of the company’s share capital. The latter shall rise from 891 million SAR (237.269 million USD) to 1.336 billion SAR (355.77 million USD). This initiative will enable the Saudi reinsurer to strengthen its equity and support its expansion.
Click to read more: https://www.atlas-mag.net/en/article/saudi-re-share-capital-increase

Remote Motor Claims Assessment System in Saudi Arabia
In partnership with the General Department of Traffic, Najm for Insurance Services Company has launched the first phase of the remote review system for minor road accidents.
Click to read more: https://www.atlas-mag.net/en/article/remote-motor-claims-assessment-system-in-saudi-arabia

Tawuniya: Standard & Poor's rating
Standard & Poor's has assigned an "A−" rating to the Company for Cooperative Insurance (Tawuniya) with a stable outlook. This is one of the highest financial ratings for an insurance company in Saudi Arabia, the Middle East and North Africa.
Click to read more: https://www.atlas-mag.net/en/article/tawuniya-standard-poor-s-rating

United Arab Emirates
UAE cyber insurance market to grow
Industry experts anticipate a growth in cyber insurance business in the upcoming years. As cyber attacks increase and technology is increasingly adopted in various sectors, the insured may need to better insure themselves against this type of risk.
Click to read more: https://www.atlas-mag.net/en/article/uae-cyber-insurance-market-to-grow
**Australia**

**Floods in Australia: nearly 3 billion USD of insured losses**

According to Perils AG, the floods which took place in Australia from 23 February to 8 March 2022 should generate 3.99 billion AUD (2.94 billion USD) of insured losses. The majority of the losses are linked to property damage followed by motor damage. These are the most expensive floods ever recorded by Australian insurers, exceeding those of Brisbane in 2011. The heavy rains devastated the Australian states of New South Wales and Queensland. According to experts, this event is due to a monsoon trough that developed in these two regions.

**Germany**

**Munich Re rules out war risk from its cyber coverage**

Munich Re plans to exclude war risk from its cyber contracts. This decision follows the Russian-Ukrainian conflict that could put companies and government institutions in the sights of hackers. Most cyber contracts cover companies against business interruption and repair of hacked networks, but not against war. However, wording ambiguities leave insurers and reinsurers open to cyber claims. Based on the new standard clauses recently drafted by Lloyd’s of London, Munich Re aims to bring more clarity to the wording of its coverages and exclusions.

**France**

**Preventing and fighting against cyber risks in France**

According to insurance and reinsurance professionals, cyber attacks will be the main threat over the next five years. In this perspective, France Assureurs presented six concrete proposals for the prevention and fight against cyber risks.

**SCOR: results of Q1 2022 impacted by the Russian-Ukrainian war**

The SCOR group expects its results to be strongly impacted by the war in Ukraine in H1 2022. It should be noted that there has been a significant increase in potential losses linked to the conflict for reinsurance treaties and specialty lines.


**Italy**

**Generali: strong result growth in 2021**

After the health crisis that marked 2020, Generali recorded a strong recovery of its activities in 2021. The turnover increased by 7.2% and reached 75.825 billion EUR (85.9 billion USD).


**Russia**

**Société Générale sells its banking and insurance activities in Russia**

Société Générale has sold its entire stake in Rosbank and its Russian insurance subsidiaries to Interros Capital, a former shareholder of Rosbank. The French group has thus effectively and orderly withdrawn from Russia.


**United States**

**U.S. life and non-life insurance market in 2021**

Non-life companies on the American insurance market recorded a 21.48% turnover decrease in 2021. The latter went from 731.91 billion USD in 2020 to 574.68 billion USD one year later.

Côte d’Ivoire 2020

Non-life insurance: 2019-2020 turnover per company

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<td>41 865</td>
<td>20 780 585</td>
<td>35 535</td>
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<tr>
<td>SNU</td>
<td>21 794 847</td>
<td>40 756</td>
<td>22 948 272</td>
<td>39 241</td>
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<tr>
<td>NSIA</td>
<td>21 648 134</td>
<td>40 482</td>
<td>20 520 240</td>
<td>35 090</td>
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<tr>
<td>ATLANTIQUE</td>
<td>18 083 561</td>
<td>33 816</td>
<td>15 119 360</td>
<td>25 854</td>
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<tr>
<td>Société Internationale d’Assurances Multirisques SIDAM</td>
<td>12 430 736</td>
<td>23 245</td>
<td>10 205 912</td>
<td>17 452</td>
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<tr>
<td>SERENITY</td>
<td>6 256 109</td>
<td>11 699</td>
<td>6 195 062</td>
<td>10 594</td>
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<tr>
<td>Génération Nouvelle d’Assurances GNA</td>
<td>5 855 099</td>
<td>10 949</td>
<td>2 534 269</td>
<td>4 334</td>
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<tr>
<td>L’Africaine des Assurances 2ACI</td>
<td>4 482 523</td>
<td>8 382</td>
<td>5 107 583</td>
<td>8 734</td>
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<tr>
<td>WAFA</td>
<td>4 035 261</td>
<td>7 546</td>
<td>4 009 785</td>
<td>6 857</td>
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<tr>
<td>SONAM</td>
<td>3 404 787</td>
<td>6 367</td>
<td>2 971 193</td>
<td>5 081</td>
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<tr>
<td>SAAR</td>
<td>3 013 780</td>
<td>5 636</td>
<td>3 793 704</td>
<td>6 487</td>
</tr>
<tr>
<td>ACTIVA</td>
<td>2 505 311</td>
<td>4 685</td>
<td>156 213</td>
<td>267</td>
</tr>
<tr>
<td>La LOYALE</td>
<td>2 234 497</td>
<td>4 179</td>
<td>2 270 837</td>
<td>3 883</td>
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<tr>
<td>SMA BTP</td>
<td>1 398 158</td>
<td>2 615</td>
<td>987 043</td>
<td>1 688</td>
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<tr>
<td>Rest of the market (2)</td>
<td>24 642 241</td>
<td>46 081</td>
<td>21 448 421</td>
<td>36 677</td>
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<tr>
<td>Total non-life</td>
<td>233 765 915</td>
<td>437 142</td>
<td>221 216 228</td>
<td>378 280</td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency (2) Five companies: Comar-CI, AtlantaSanad, Matca, Amsa and Atlas

Exchange rate as at 31/12/2020: 1 FCFA = 0.00187 USD; at 31/12/2019: 1 FCFA = 0.00171 USD
## Life insurance: 2019-2020 turnover per company

<table>
<thead>
<tr>
<th></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>In FCFA</td>
<td>In USD</td>
<td>In FCFA</td>
<td>In USD</td>
</tr>
<tr>
<td>SUNU Vie</td>
<td>55 016 911</td>
<td>102 882</td>
<td>50 681 522</td>
<td>86 665</td>
</tr>
<tr>
<td>NSIA Vie</td>
<td>35 057 426</td>
<td>65 557</td>
<td>30 162 576</td>
<td>51 578</td>
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<tr>
<td>ALLIANZ Vie</td>
<td>27 628 518</td>
<td>51 665</td>
<td>26 542 867</td>
<td>45 388</td>
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<tr>
<td>SANLAM Vie</td>
<td>26 100 062</td>
<td>48 807</td>
<td>25 460 072</td>
<td>43 537</td>
</tr>
<tr>
<td>PRUDENTIAL BELIFE</td>
<td>11 001 324</td>
<td>20 573</td>
<td>9 258 881</td>
<td>15 833</td>
</tr>
<tr>
<td>WAFA Vie</td>
<td>9 950 080</td>
<td>18 607</td>
<td>9 324 010</td>
<td>15 944</td>
</tr>
<tr>
<td>ATLANTIQUE Vie</td>
<td>8 467 384</td>
<td>15 834</td>
<td>7 647 272</td>
<td>13 077</td>
</tr>
<tr>
<td>SAAR Vie</td>
<td>622 680</td>
<td>1 164</td>
<td>745 863</td>
<td>1 275</td>
</tr>
<tr>
<td>Rest of the market(2)</td>
<td>8 586 425</td>
<td>16 057</td>
<td>8 899 223</td>
<td>15 218</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>182 430 810</strong></td>
<td><strong>341 146</strong></td>
<td><strong>168 722 286</strong></td>
<td><strong>288 515</strong></td>
</tr>
</tbody>
</table>

(1) Growth rate in local currency (2) Two companies: La LOYALE Vie and LEADWAY Vie

Exchange rate as at 31/12/2020: 1 FCFA = 0.00187 USD; at 31/12/2019: 1 FCFA = 0.00171 USD
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@fegy.net

Africa

OESAI

Nyamemba Patrick Tumbo has been elected vice chair of the Organization of Eastern and Southern African Insurers (OESAI).


Morocco

Mediator of the Moroccan insurance market

Abdelilah Laamarti has been appointed insurance mediator for a renewable three-year term. He succeeds Mohamed Saidi in this position.

Click to read more: https://www.atlas-mag.net/en/article/abdelilah-laamarti-appointed-mediator-of-the-moroccan-insurance-market

Swiserland

Swiss Re, Chairman of the Board of Directors

The Annual General Meeting of Swiss Re was held on 13 April 2022. On this occasion, the shareholders approved the reappointment of Sergio P. Ermotti as Chairman of the Board of Directors.

Click to read more: https://www.atlas-mag.net/en/article/sergio-p-ermotti-reappointed-as-swiss-re-s-chairman-of-the-board-of-directors

Swiss Re, Group Finance Director

Claudia Corioli has been promoted to Group Finance Director of Swiss Re, effective as of 1 May 2022.

Click to read more: https://www.atlas-mag.net/en/article/claudia-corioli-group-finance-director-of-swiss-re

Uganda

Jubilee Allianz General Insurance Company Uganda

Paul Kavuma has been appointed Chief Executive Officer (CEO) of Jubilee Allianz General Insurance Company Uganda. The appointment took effect on 4 April 2022.

Click to read more: https://www.atlas-mag.net/en/article/paul-kavuma-new-ceo-of-jubilee-allianz-general-insurance-company-limited-uganda

United Kingdom

Allianz Global Corporate & Specialty (AGCS)

Vanessa Maxwell has been appointed global head of financial lines for Allianz Global Corporate & Specialty (AGCS). She succeeds Shanil Williams, who was appointed Chief Underwriting Officer Corporate in January 2022.

Click to read more: https://www.atlas-mag.net/en/article/agcs-vanessa-maxwell-appointed-global-head-of-financial-lines

United States

AIG

Sabra Purtill has been promoted as Executive Vice President and Chief Investment Officer of the life and retirement business of American International Group (AIG).

Click to read more: https://www.atlas-mag.net/en/article/two-appointments-at-aig