# FAIR Review

Issue No. 205 (2025-Q3)

Market Overview of
## Cameroon

Market Overview of
## Jordan

# FAIR CONFERENCE 2025

5th to 8th October Mumbai, India

29th FAIR CONFERENCE

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# FAIR Review

## FAIR in Brief

Federation of Afro-Asian Insurers & reinsurers "FAIR" is a priceless instrument and media for cooperation, and our responsibility is to make it more responsive, more effective and more dynamic. FAIR was established in September 1964, to promote cooperation among insurance and reinsurance companies in Africa and Asia, through the regular exchange of information, experience and the development of business relations.

**Vision**:

FAIR aims to become a driving force for international insurance cooperation by promoting collaboration and adoption of international standards.

**Mission**:

FAIR will lead the effort to achieve harmonization of insurance markets by promoting the adoption and implementation of international standards among members facilitating the sharing of information and expertise and enhancing cooperation to be of added value to members.

**FAIR's added value is based on**:

- Wide recognition of brand and name of FAIR on the world scene,
- A broad range of deliverable affecting the members' interests,
- Strong national membership base,
- Extensive networking at both international and regional levels,
- Building regional bases (hub) that provides a variety of shared resources and services to local member companies.

## FAIR Review

The "FAIR Review" is published quarterly by the central office and circulated to over 6000 of FAIR's members & friends from various insurance markets. It is devoted to disseminate the research work, articles and information, to enhance professional knowledge among insurance professionals.



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## Issue Sponsores:

# Global Markets


## • *European Commission Publishes Updates to Solvency II Delegated Regulation*

**In July 2025, the European Commission (Commission) published a draft delegated regulation to amend the Solvency II Delegated Regulation (the Draft Regulation).**

The proposed changes aim to remove barriers that currently hinder (re)insurers from supporting the long-term financing of the EU economy.

The Draft Regulation forms part of the broader initiative to reform the EU Securitisation Framework (as discussed here) and enhance the EU's savings and investments union. It introduces a dedicated treatment for long-term equity investments by insurers, encouraging equity financing of European firms and improving access to stable, long-term capital.

### Main Objectives

The proposed changes in the Draft Regulation are designed to tackle several persistent challenges in the current Solvency II framework, including excessive sensitivity to short-term market volatility, disincentives for long-term equity investment, and disproportionate regulatory burdens on smaller insurers. They also seek to improve supervisory consistency across Member States, enhance the treatment of securitisation investments, and introduce tools to manage systemic risks better, ultimately aligning prudential regulation with the EU's broader goals for sustainable and resilient financial markets.

### Key Proposed Changes

The Draft Regulation proposes a number of changes potentially relevant to Irish (re)insurers, including:

- Risk Margin Calculation – introduction of an exponential term-dependent factor to boost investment capacity and available capital.
- Volatility Adjustment – revised risk correction mechanism to better reflect expected losses and credit risk as spreads increase.
- Capital Relief Measures – additional reliefs to support long-term investments.
- Securitisation Investments – reduced risk factors to facilitate bank lending and insurer

participation in securitisation markets.

- Standard Formula Simplification – carve-outs from mandatory 'look-through' for investment funds and other simplifications.
- Own Funds – new rules for calculating foreseeable dividends using an accrual approach.
- Reinsurance Recognition – inclusion of adverse development covers in the standard formula.
- Counterparty Risk – updated capital requirements for exposures to central clearing counterparties, repos, and securities lending.
- Reporting and Disclosure – a more streamlined SFCR and supervisory reporting, with greater proportionality for smaller insurers.
- Proportionality Measures – defined conditions for supervisory authorities to approve or reject a proportionality request.

## Conclusion

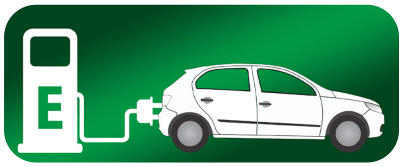
The proposed amendments aim to reaffirm the insurance sector's role as a key institutional investor in Europe. By reducing regulatory burdens and enhancing capital flexibility, the changes are expected to unlock insurer investment in the real economy.

Stakeholders are invited to submit feedback on the Draft Regulation by 5 September 2025. ■

Source: Mondaq – 25 August 2025

# • *Insurers calls for more regulation on electric vehicles*

**The automotive industry is undergoing significant transformation with the rise in electric and hybrid vehicles (EV's).**




For the first time, the Association of British Insurers (ABI) has incorporated guidance for EV's in its updated Salvage Code published in May 2025. This is a set of voluntary but widely adopted standards to regulate how vehicles are assessed after an accident, to determine if they are safe to repair or should be scrapped. Its aim is to protect the public, deter insurance fraud and ensure transparency. With the evolving EV landscape, this introduces critical considerations for risk evaluation and policy development.

## Assessor training and salvage categorisation

The Code has called for Assessors trained in handling high voltage systems and to be familiar with manufacture repair procedures to make accurate decisions. This is in line with the advice published by The Health and Safety Executive (HSE) which calls for deeper knowledge, skills, tools and equipment for those working with EV's. It also addresses storage of high voltage vehicles/ batteries and the risks of electric shocks.

The changes to the Salvage Code address the complexities of EV's, particularly those with high voltage battery systems. The key updates include four new categorisations for EV's distinguishing between structural and non-structural damage to high voltage batteries.

Damage to a vehicle's battery pack, especially structural battery enclosures integrated into the chassis can now result in a category A/B classification meaning the vehicle must be scrapped and cannot return to the road. This is to allow greater transparency for consumers when considering the history of vehicles for sale. This reflects the growing concerns over the risk and repairability of compromised EV batteries.

## Lithium–on battery risks

Lithium batteries on electric vehicles are difficult to extinguish, and can re-ignite hours or days after the initial accident. On 5th June 2025, a vessel carrying 800 electric cars to Mexico caught fire.
The on -board fire suppression systems and experienced crew could not bring the fire under control and the crew abandoned ship.

The Lithium-ion battery Safety Bill makes provision for the safe storage, use and disposal of lithium – ion batteries was introduced into the House of Lords; it has not progressed since the first reading in September 2024. They do not seem to be in any hurry which is most surprising given the government's announcement on 10th June that from 2026, self- driving cars without a safety driver will be available.

## Charging infrastructure and legal liability

With more than 75,000 public EV charging devices installed in the UK, questions of legal liability are increasingly prominent. The Government's paper on Cross Pavement Solutions for Charging Electric Vehicles puts the decision-making in the hands of the local authorities. Insurers will be considering the potential risks arising; liability for accidents during charging and when not in use, ownership and maintenance obligations, property damage risks arising from installation and use.

## Underwriting and claims implications

EV battery damage may lead to more category A/B write offs increasing total loss pay outs. An increase in credit hire claims involving EVs, with fleets currently under-resourced will follow.

Underwriting policies may need to make allowances for battery degradation, charging behaviour and fire risks. Faulty chargers or battery fires may lead to third party and subrogation claims. All this has the potential to push up claims costs and ultimately premiums – as reported in the POST, repairs and total loss payments now make up a significant portion of insurer payments out.

## Strategic recommendations

Collaboration between insurers, manufacturers, infrastructure providers and regulators is essential. As EV technology continues to evolve so too must the frameworks that govern its safe and responsible use. Insurers should invest in assessor training, update underwriting models to reflect battery related risks and collaborate with infrastructure providers to understand liability exposure from public and private charging stations.

The government's current public consultation in safety principles, safety standard and safety performance in Automated Vehicles will go some way towards addressing risks, liability and safety in EV's. If the government want to go quickly with all this, they need to support the related legislation, including the Lithium-Ion Battery Bill, or provide government-led replacement legislation. ■

Source: The Insurance Post, 06 August 2025

## • *Insured losses from natural disasters reached nearly $80b in the first half of 2025*

Globally, insured losses from natural disasters reached nearly $80b in the first half of 2025, marking the second-highest total for a first half-year since 1980.

Whilst overall economic losses fell slightly to around $131b from $155b a year earlier, insured losses increased from $64b in H1 2024.

Both figures remain well above the 10- and 30-year averages, adjusted for inflation.

The increase in insured losses was mainly driven by wildfire-related claims in the United States, particularly those near Los Angeles in January, which became the costliest wildfire event on record.

Weather-related events accounted for 88% of total economic losses and 98% of insured losses during the period.

Asia-Pacific and Africa regions saw combined losses of $29b in the first half of 2025, with only about $5b of that were insured—highlighting the persistent protection gap in emerging markets, according to Munich Re.

In Taiwan, a magnitude-6 earthquake in Tainan caused economic losses of $1.3b, with $0.6b covered by insurance—mostly through business interruption policies in the semiconductor sector.

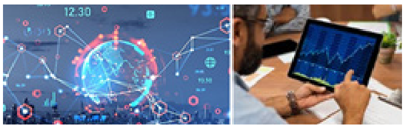
In Australia, Cyclone Alfred triggered $3.5b in damages, of which $1.4b was insured. The storm caused widespread flooding and prolonged power outages in Queensland and New South Wales.

In contrast, insurance coverage was low in Southeast Asia and Africa. A 7.7-magnitude earthquake in Myanmar resulted in $12b in losses, but only a small fraction was insured.

Cyclones in the southwest Indian Ocean caused $1.5b in damages, with Réunion accounting for the bulk of the $0.4b in insured losses, whilst coverage in Mozambique was minimal. ■

Source: Insurance Asia – 8 August 2025

# *Insurers Divided on Catastrophe Model Usage – Aon's 2025 Study Reveals Global Trends*

A new study by global re/insurance broker Aon has revealed that nearly half of insurers worldwide still do not license catastrophe (cat) models, despite record-breaking natural catastrophe losses in the first half of the year.

According to the "**2025 Catastrophe Risk Management Survey**", released on 8 August, **48% of insurers do not license catastrophe models**, while only **27% have dedicated in-house teams** to evaluate the models they use. This comes amid what Aon described as a highly challenging global risk environment, with insured losses from natural disasters in H1 2025 ranking as the second-highest on record, according to its earlier Global Catastrophe Recap.

## Key Findings

- **Strategic Role of Analytics**: Over 80% of respondents said analytics are central to their risk management and reinsurance strategies.
- **Trust in Science-Based Models**: More than 70% cited scientifically and engineering-driven models as vital for underwriting, capital management, and reinsurance decisions.
- **Regional Differences**: U.S.-based insurers reported faster adoption and less concern about climate impacts, while UK and EMEA respondents showed more caution and a stronger focus on climate risk.

## Challenges Highlighted

- **Data Quality & Model Transparency**: 68% of respondents are improving property and location data, but concerns remain about alignment between modelled and actual claims.
- **Reliance on Brokers**: Many insurers depend heavily on brokers and reinsurers for model evaluation, accumulation management, and post-event response.
- **Non-Modelled Losses**: Despite broad concerns, only 20% adjust their risk outlook to account for these exposures.
- **Climate Change Integration**: While 68% are working to incorporate climate risk into models, implementation remains inconsistent.

## Expert Insight

Katie Carter, Head of View of Risk Advisory at Aon Americas, said: "In today's increasingly complex and volatile global risk environment, re/insurers must implement multi-model catastrophe strategies informed by the latest climate science. Doing so enables stronger decision-making, capital optimization, and greater industry resilience worldwide."

She added that regional differences in risk management approaches must be considered when developing effective risk transfer mechanisms tailored to local markets. ■

Source: Global Reinsurance – 11 Aug 2025

| Indicator | Result |
|---|---|
| Insurers not licensing catastrophe models | 48% |
| Insurers with dedicated in-house catastrophe model teams | 27% |
| Insurers stating analytics are central to risk & reinsurance strategies | Over 80% |
| Insurers trusting science-based models for underwriting, capital & reinsurance | Over 70% |
| Insurers relying on catastrophe risk teams of five people or fewer | Nearly 60% |
| Insurers actively improving data quality (property & location accuracy) | 68% |
| Insurers adjusting risk outlook to account for non-modelled losses | Only 20% |
| Insurers seeking improved integration of climate risk into models | 68% |

# Global Reinsurance

- ***World's 50 Largest Reinsurers***

## Top Reinsurance Groups Year-End 2024 (USD millions[1])

| Non-IFRS 17 Rank | IFRS 17 Rank | Company Name | Life & Non-Life: Reinsurance Premiums (GPW) | Life & Non-Life: Reinsurance Revenue (Gross) | Total Shareholders Funds[2] | Combined Ratio[3] |
|---|---|---|---|---|---|---|
| | 1 | Swiss Re Ltd. | | 36,181 | 23,240 | 89.9% |
| | 2 | Munich Reinsurance Company | | 32,555 | 34,112 | 77.3% |
| | 3 | Hannover Rück SE | | 27,480 | 13,218 | 86.6% |
| 1 | | Berkshire Hathaway Inc. | 26,906 | | 651,655 | 82.9% |
| 2 | | Lloyd's[4, 5] | 23,537 | | 58,879 | 87.7% |
| | 4 | SCOR S.E. | | 16,799 | 4,713 | 86.6% |
| 3 | | Reinsurance Group of America Inc. | 15,573 | | 10,906 | N/A |
| 4 | | Everest Group, Ltd. | 12,941 | | 13,875 | 89.6% |
| 5 | | RenaissanceRe Holdings Ltd. | 11,733 | | 10,574 | 83.9% |
| 6 | | Arch Capital Group Ltd. | 11,112 | | 20,820 | 83.3% |
| 7 | | PartnerRe Ltd. | 9,345 | | 9,404 | 85.9% |
| 8 | | MS&AD Insurance Group Holdings, Inc.[6, 7, 10] | 6,836 | | 15,688 | 99.4% |
| | 5 | China Reinsurance (Group) Corporation | | 5,864 | 15,438 | 89.5% |
| 9 | | General Insurance Corporation of India[6] | 4,905 | | 10,381 | 107.1% |
| 10 | | MAPFRE RE, Compañía de Reaseguros S.A.[8] | 4,454 | | 2,544 | 94.6% |
| 11 | | Odyssey Group Holdings, Inc. | 3,815 | | 6,395 | 84.5% |
| | 6 | Assicurazioni Generali SpA | | 3,639 | 34,476 | 106.2% |
| 12 | | R+V Versicherung AG[9] | 3,549 | | 2,497 | 95.5% |
| | 7 | Korean Reinsurance Company | | 3,493 | 2,348 | 90.9% |
| | 8 | Canada Life Re | | 3,430 | 14,544 | 86.6% |
| | 9 | Sompo International Holdings, Ltd. | | 3,253 | 10,718 | 83.7% |
| 13 | | Liberty Mutual[11] | 3,054 | | 30,652 | 98.7% |
| | 10 | AXA XL | | 2,958 | 12,801 | 79.8% |
| 14 | | Pacific LifeCorp | 2,842 | | 10,154 | N/A |
| 15 | | AXIS Capital Holdings Limited | 2,390 | | 6,089 | 91.8% |
| 16 | | American Agricultural Insurance Company | 2,354 | | 766 | 84.0% |
| 17 | | Convex Group Limited | 2,333 | | 3,672 | 82.3% |
| 18 | | The Toa Reinsurance Company, Limited[6, 7] | 2,302 | | 3,172 | 91.1% |
| 19 | | Deutsche Rückversicherung AG[10] | 2,172 | | 355 | 92.6% |
| 20 | | Allied World Assurance Company Holdings, Ltd. | 2,057 | | 6,012 | 88.7% |
| 21 | | Aspen Insurance Holdings Limited | 1,886 | | 3,372 | 85.0% |
| 22 | | Ascot Group Ltd. | 1,747 | | 2,446 | 99.6% |
| | 11 | QBE Insurance Group Limited | | 1,685 | 10,731 | 83.0% |
| 23 | | Core Specialty Insurance Holdings, Inc. | 1,581 | | 1,195 | 106.8% |
| 24 | | Chubb Limited | 1,567 | | 68,394 | 85.8% |
| 25 | | Tokio Marine & Nichido Fire Insurance Co., Ltd.[6, 12] | 1,461 | | 20,187 | 96.1% |
| 26 | | DEVK Gruppe | 1,437 | | 3,085 | 94.2% |
| 27 | | Arundo Re | 1,390 | | 861 | 98.2% |
| 28 | | SiriusPoint Ltd. | 1,336 | | 1,939 | 88.1% |
| 29 | | Somers Re Ltd. | 1,302 | | 1,309 | 96.1% |
| 30 | | W.R. Berkley Corporation[13] | 1,250 | | 8,407 | 84.1% |
| | 12 | African Reinsurance Corporation | | 1,200 | 1,159 | 82.0% |
| 31 | | Qianhai Reinsurance Co., Ltd. | 1,189 | | 514 | 96.2% |
| | 13 | Peak Reinsurance Company Ltd. | | 1,156 | 1,433 | 84.0% |
| 32 | | Markel Corporation | 1,151 | | 16,929 | 100.5% |
| 33 | | Hamilton Insurance Group, Ltd. | 1,145 | | 2,329 | 87.5% |
| | 14 | Taiping Reinsurance Co. Ltd.[7] | | 1,112 | 1,562 | 91.5% |
| 34 | | Ark Insurance Holdings Ltd. | 1,106 | | 1,378 | 102.8% |
| | 15 | Hiscox Ltd | 1,028 | | 3,690 | 65.7% |
| | 16 | IRB - Brasil Resseguros S.A. | 978 | | 795 | 79.7% |

1 All non-USD currencies converted to USD using foreign exchange rate at year-end 2024.
2 As reported in the group's annual statement.
3 Non-Life only.
4 Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure.
5 Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.
6 Fiscal year ended March 31, 2025.
7 Net asset value used for shareholders' funds.
8 Premium data excludes intragroup reinsurance.
9 Ratio is as reported and calculated on a gross basis.
10 Ratio is based on the group's operations.
11 Ratio is based on Liberty Mutual Insurance Europe SE financial statements.
12 Ratio is based on Tokio Marine & Nichido Fiscal Year 2024 reported combined ratio
13 Ratio includes monoline excess business in addition to reinsurance.

BEST'S MARKET SEGMENT REPORT
August 18, 2025

FitchRatings

## • *European reinsurers record strong property/casualty profits*

by Kassandra Jimenez-Sanchez

Fitch Ratings has reported that property and casualty (P&C) reinsurance has reached peak profitability, with a record low average combined ratio of 81.5% for Europe's big four reinsurers.

This "reflects healthy attritional performance and a low natural cat loss ratio for all reinsurers as market conditions remain favourable."

Reinsurers benefitted from a combination of factors, including the continued earn-through of past rate increases, stable terms and conditions, and large losses that were within or below budget.

The discounting of claims under IFRS 17 reduced combined ratios by close to 9pp on average in the first half of 2025, a substantially greater benefit than in the first half of 2024.

While the sector as a whole thrived, individual company results varied. Munich Re maintained the best P&C combined ratio among its peers, despite a slight deterioration.

Its ratio, which now excludes especially business, remains well below its annual target, supported by a large and diversified portfolio. The company's decision not to add to its reserves in H1 2025 helped to produce a positive run-off result, Fitch noted.

Hannover Re's ratio worsened to 88.4%, slightly missing its target. This was primarily due to increased prudence in reserving, which surpassed the benefit from a favourable underlying reserves run-off.

Large losses from man-made events that were slightly above budget also contributed to this outcome.

Hannover Re, SCOR and Swiss Re used strong underwriting results to build up reserves, in line with their stated strategies, which Fitch views positively for assessing reserves adequacy.

Munich Re did not add to its reserves prudency in H1 2025, which supported a positive run-off result.

Fitch concluded: "Net favourable prior-year developments were partially offset (Swiss Re) or fully offset (Hannover Re) by precautionary additions to reserves. Both Munich Re and Hannover Re have previously had substantial reserves buffers, having started to reserve at 'best estimates' plus a margin earlier than Swiss Re and SCOR." ■

Source: Reinsurance News - 20 August 2025

## • *Bermuda re/insurers maintain favourable results amid modest softening: Fitch*

Fitch Ratings has reported that the eight Bermuda re/insurers it rates experienced declines in underwriting profitability and net earnings in H1 2025, though results remained strong overall, as premium growth slowed in a softening market environment.

Fitch's group of eight Bermuda re/insurers, which includes Arch, AXIS, Aspen, SiriusPoint, Everest, Hamilton, RenRe, and Partner Re, posted a 95% combined ratio in H1 2025, including 11.3 percentage points of catastrophe losses, with about 10 percentage points resulting from the January California wildfires.

This result is up from 90.4% in 2024, when catastrophe losses were lower at 6.3 percentage points, mainly due to Hurricanes Milton and Helene.

"Underlying results weakened, with an accident-year combined ratio, excluding catastrophes, of 85.6% in H1 2025, up from 84.1% in 2024. Net income return on equity was a strong 14.9% in H1 2025, although reduced from 17.7% in 2024," Fitch added.

At the same time, the rating agency has revealed that reserve releases benefited the Bermuda re/insurers' combined ratio by 2 percentage points in H1 2025, compared to flat development in 2024.

Fitch said that six of the eight Bermuda re/insurers reported overall favourable development in H1 2025, driven by property and specialty lines.

Development is expected to remain favourable in 2025/2026, although there are some areas of concern, mainly in the U.S. commercial casualty.

Meanwhile, net premiums written (NPW) for the group rose by only 4% in H1 2025, with three companies reporting declines as market competition persists.

"NPW growth for the group will continue to be constrained by competition, although the market is expected to maintain underwriting discipline," Fitch concluded. ■

Source: Reinsurance News - 26th August 2025

## • *Combined ratio improves to 91.4% for APAC reinsurers in 2024:*

According to AM Best's analysis, the rating agency's Asia-Pacific composite (which includes 33 reinsurers domiciled in the region reporting under IFRS 17 accounting standards) recorded an improved combined ratio overall in 2024 of 91.4%, compared to 92.5% in 2023 and 95.8% in 2022.

AM Best noted that nearly all reinsurers in the composite reported an improved combined ratio year-on-year, supported by benign catastrophe activity in home markets and easing retrocession costs. However, it remains approximately five percentage points higher than the European Big Four (Swiss Re, Munich Re, Hannover Re, SCOR) composite.

The differential is driven by greater exposure to the domestic proportional treaty portfolio, which lacked benefit from the recent hard market, as well as a more property-focused book with shorter liability duration, resulting in less combined ratio reduction from the discounting effect under IFRS 17 in the combined ratio.

Nevertheless, profitability improvement is largely attributed to good results in overseas portfolios, explained AM Best.

The firm also reported that there is an increase in retrocession capacity and quotation markets in favour of Asian reinsurers. The regional reinsurers see a stronger willingness from retrocessionaires to ease terms and conditions tightened from the prior hard-market correction.

However, the Asian composite recorded a 4.1% decline in net insurance service revenue, reflecting the lagging nature of earned revenue recognition.

AM Best explained that this is because some reinsurers rebalanced their portfolios in 2023, causing reduced gross premiums written through the re-underwriting of unprofitable business. The reduced premium is partially earned and reflected in 2024 insurance service revenue.

However, shareholders' equity remains robust, growing by 3.8% in 2024, following a strong 20.9% increase in 2023, driven by hybrid debt issuance and retained earnings.

Despite stable capital levels in 2024, the ratings agency reports that reinsurers in the region are actively exploring alternative capital solutions to enhance capacity. In January 2025, Taiping Re issued a three-year catastrophe bond, Silk Re, sized at $35 million, making it Asia's first dual-peril, dual-trigger cat bond, covering US-named storms and Mainland China earthquakes.

The second was Peak Re, placing its cat bond, Black Kite Re 2025-1, in April 2025, a $50 million placement. This deal expanded the firm's risk transfer capabilities across both developed and emerging Asian markets. This issuance included Japan earthquake and typhoon perils, and earthquakes in China and India.

Finally, the composite's weighted average return on equity extends the improving trend from 2023, growing to 11.3% for 2024, supported by stronger underwriting results and higher investment income. A majority of the reinsurers in the composite recorded higher net income, with Chinese reinsurers achieving the most significant gains, according to AM Best. ■

Source: Reinsurance News – 27 August 2025

## • *The Global Failed Insurer Catalogue 2025*

### Report highlights the issues around insurer insolvencies

### When, Where and How Often Insurers Fail


Close to 1,000 insurance companies failed globally from 2000 to 2024, according to a newly released report.

Insurer insolvencies remain a persistent issue globally, according to the latest research from the Property and Casualty Insurance Compensation Corporation (PACICC).

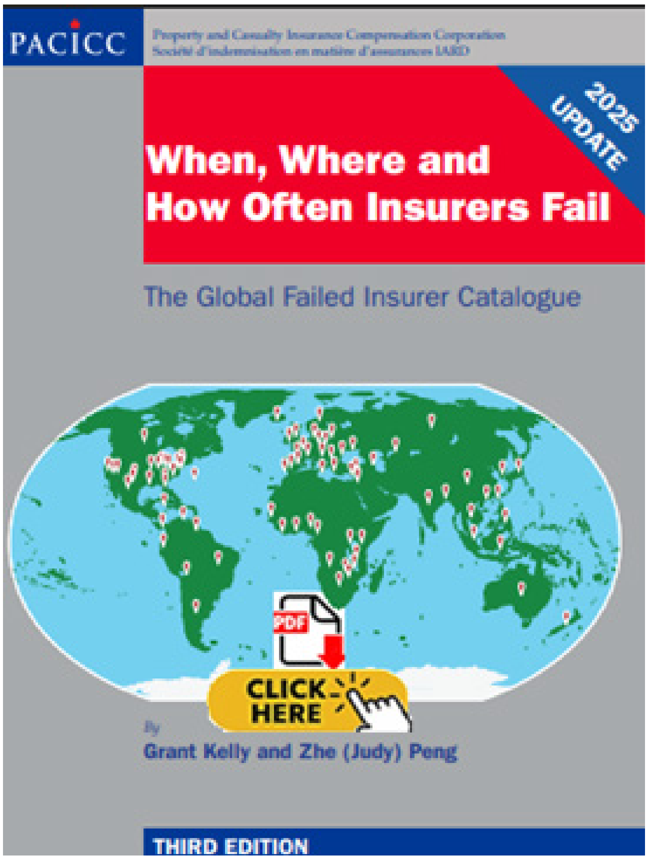
The organisation's third edition of the Global Failed Insurer Catalogue identified 965 insurance company failures across 71 countries between 2000 and 2024. Of these, 606 were property and casualty (P&C) insurers, 324 were life insurers, and 35 were composite insurers offering both types of coverage.

PACICC noted that insurer failures continue to occur, often under varied legal and regulatory frameworks. On average, 36 insurers globally exit the market involuntarily each year due to solvency concerns or regulatory intervention. The report defined these exits as non-voluntary and the result of binding regulatory decisions.

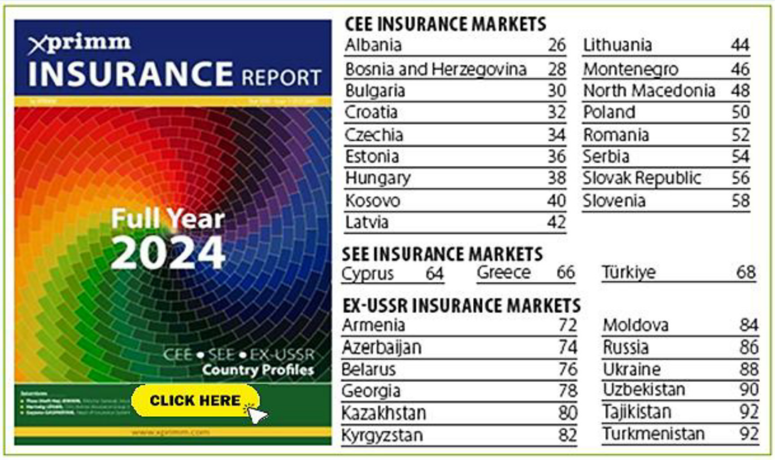
According to PACICC, insurer failures do not tend to occur in a steady stream but rather in "clusters", with 65.7% of failures occurring in groups of three or more within a three-year span in a given jurisdiction. The report also identified 36 regions where more than a decade passed between documented failures, suggesting that extended periods of market stability can precede sudden and concentrated disruption.

The report also highlighted several contributing factors to insolvency, including weak underwriting, inadequate pricing, insufficient reserves, and complex corporate structures. In recent years, PACICC has observed a growing link between natural catastrophes and solvency challenges, particularly for P&C insurers. The report pointed to climate-related risks as a developing concern for insurer stability.

The Catalogue also underscored disparities in consumer protection across different markets. While Canada and some other jurisdictions have implemented Policyholder Protection Schemes (PPS), the report noted that many countries have not. As a result, policyholders in affected jurisdictions often face limited recourse when an insurer fails.



## • The XPRIMM Insurance Report – Full Year 2024




The Xprimm Insurance Report – Full Year 2024 provides a comprehensive and data-driven analysis of insurance markets across Central and Eastern Europe (CEE), South-Eastern Europe (SEE), and the post-Soviet (EX-USSR) region. With detailed country profiles, statistical insights, and market commentaries, the report stands as a crucial resource for industry stakeholders, regulators, and investors seeking to understand trends in emerging and transitional insurance economies.

### Structure and Content

The report is structured by region, with each country profile offering market statistics, regulatory updates, and business environment analysis.

- CEE Markets: Covering 18 countries (from Albania to Slovenia), this section highlights market maturity differences, EU-driven regulatory alignment, and challenges such as inflation, digitalization, and climate-related risks.
- SEE Markets: Focused on Cyprus, Greece, and Türkiye, it examines both EU and non-EU markets where cultural, economic, and geopolitical factors shape insurance penetration.
- EX-USSR Markets: Encompassing 12 countries (Armenia to Turkmenistan), this part sheds light on fast-evolving insurance systems, solvency issues, and modernization gaps, with Russia, Ukraine, and Kazakhstan as key focal points.

### Strengths

- Comparative Approach: By covering 30+ countries, the report allows readers to benchmark regional developments and spot cross-market trends.
- Data Depth: Each profile is supported by statistics on premiums, claims, penetration rates, and growth dynamics.
- Timeliness: Published in 2024, it incorporates the latest regulatory changes, market shocks, and economic conditions, particularly relevant after recent geopolitical tensions and climate events.

### Weaknesses

- Limited Global Context: While strong in regional depth, the report provides limited comparisons with Western Europe, North America, or Asia.
- Data Gaps: In some smaller markets (e.g., Kyrgyzstan, Tajikistan), data availability may be inconsistent, limiting analytical precision.

### Value for Readers

For insurance professionals, this report offers actionable intelligence on investment opportunities, market entry risks, and regulatory landscapes. For academics and researchers, it serves as a rare longitudinal database on underexplored markets. Policymakers and regulators can also benefit from its comparative insights to align policies with regional best practices.

### Conclusion

The Xprimm Insurance Report – Full Year 2024 is an authoritative reference on insurance markets in CEE, SEE, and EX-USSR countries. Despite some limitations in global benchmarking, its breadth of coverage and statistical rigor make it indispensable for anyone looking to navigate or study insurance in these diverse and evolving regions.

## • *Lessons for aviation insurer in AerCap Ireland Ltd v AIG Europe SA*

By Alice Smith (Browne Jacobson LLP)



The judgment in AerCap Ireland Ltd v AIG Europe SA represents a significant development for the insurance industry, with implications that reach beyond the aviation sector.

The case illustrates how changes in the geopolitical environment, such as the introduction of sanctions and government measures, can affect established approaches to risk assessment and policy interpretation.

For insurers, the decision highlights the importance of careful policy drafting and a thorough understanding of coverage triggers, causation, and loss recoverability in the context of political and regulatory risks.

The judgment encourages underwriters and risk managers to review policy wordings and consider the potential impact of external events on coverage, ensuring that insurance arrangements remain robust and fit for purpose in a changing world.

**Background**

The case arose in the aftermath of the Russian invasion of Ukraine in February 2022, which left Western aircraft lessors unable to recover hundreds of aircraft and engines leased to Russian airlines.

The introduction of sanctions by the EU, UK, and US, along with restrictions imposed by the Russian government, resulted in a situation where lessees were unable to return aircraft. Operator-placed insurances therefore became unenforceable, leading lessors to rely on their own 'lessor policies' (LPs) for indemnity. These policies typically provided both 'contingent' cover (triggered when OP insurance fails) and 'possessed' cover (for aircraft in the lessor's care or during repossession).

The central legal questions concerned the scope of contingent cover, the steps required for recovery under OP insurance, the causation of loss (particularly in the context of war risks), and the effect of sanctions and subrogation on claims.

**Judgment**

The court's judgment provides a comprehensive analysis of the interplay between the policy wording, market practice, and the realities of political risk:

**Contingent cover**

The court rejected the argument that contingent cover is merely a 'backstop', or mirror of the OP insurance required by the lease. Instead, the actual policy wording is paramount.

Where the policy stated that cover was triggered if the insured "is not indemnified" under the OP, this meant non-payment, regardless of the reason, unless the policy expressly stated otherwise. There was no binding market practice to the contrary.

### Reasonable steps for recovery
The insured is required to take reasonable steps to recover under the OP insurance but is not obliged to exhaust every possible legal avenue or await the outcome of lengthy foreign litigation. The court emphasised commercial practicality: reasonable time and reasonable efforts are sufficient.

### Losses: Permanence and probability
For a loss by deprivation of possession, the test is whether, on the balance of probabilities, the deprivation is permanent for the commercial life of the aircraft. The court preferred the 'uncertainty of recovery' test, rather than the stricter 'unlikelihood of recovery' test.

### War risks prevail
The proximate cause of the loss was the Russian government's imposition of restrictions, amounting to 'restraint' or 'detention' under the war risks cover. Even where airlines had commercial motives to retain aircraft, the governmental measures were the dominant cause.

The court confirmed that if an insured peril arises during the policy period and later results in permanent loss, the loss is still covered, provided the peril's 'grip' was established during the policy period.

### Sanctions and subrogation
The court found that the relevant US and EU sanctions did not prohibit payment of insurance claims in these circumstances. On subrogation, insurers are entitled to the benefit of recoveries that reduce the insured's loss, but not to pre-loss payments or unrelated benefits.

### Considerations for insurers
This case highlights the importance of clear, explicit policy wording, as coverage is determined by the contract's terms rather than market practice or assumption.
Insurers should carefully define terms such as 'loss' and 'total loss,' particularly in relation to political risks and deprivation of possession, specifying when and for how long deprivation must persist to qualify as a compensable loss.
Policies should also address the treatment of concurrent and independent causes, with unambiguous provisions as to how claims are handled when both war risks and all risks and perils are involved.

The judgment confirms that where a war risk peril is the proximate cause, war risk exclusions will generally prevail, even if other causes contribute to the loss. Insurers should also clarify the application of the Grip of Peril doctrine, specifying whether and how cover may extend beyond policy expiry if an insured peril arises during the policy period and later results in permanent loss. ■

Source: LEXOLOGY – 31 Aug 2025

## • *Restaurant insurer wins COVID-era coverage battle*

by Gavin Souter

A Wisconsin insurer that faced multiple lawsuits from bars and restaurants seeking coverage for COVID-19-related business interruption losses won the dismissal of several cases.

In the litigation In re: Society Insurance Co. COVID-19 Business Interruption Protection Insurance Litigation, the U.S. District Court for the Northern District of Illinois, Eastern Division, ruled Wednesday in three "bellwether" claims that the restaurants had not experienced the necessary physical damage to trigger business interruption claims.

Society Insurance faced numerous suits in 2020 alleging it owed coverage for losses caused by government-ordered shutdowns during the pandemic. While it won several of the cases, federal judge Edmond E. Chang in Chicago allowed the consolidated case to move forward, saying the restaurants may have suffered direct physical damage.

In this week's ruling, Judge Chang noted that numerous courts, including the 7th U.S. Circuit Court of Appeals in Chicago, had ruled in favor of insurers in similar cases. The appeals court determined there had to be a "physical alteration" to the property to trigger coverage.

"The weight of authority decided after the initial opinion dictates interpreting the key terms — loss caused by direct physical loss — as excluding the loss of income from the pandemic interruption," Judge Chang ruled. ■

Source: Business Insurance - 1 August 2025


# EGYPT

- ***Regulator spells out conditions for registering non-resident foreign reinsurance brokers***

The Financial Regulatory Authority (FRA) has issued a decision regarding the terms and criteria for registering non-resident foreign reinsurance brokers.

Insurance and reinsurance companies may not deal with reinsurance brokers that are not on the registration list.

**The decision (No. 158 of 2025) says that:**

To be registered on the list, a non-resident foreign reinsurance broker must be a legal entity whose head office is located outside Egypt, and must be licensed to carry out reinsurance brokerage activities by a regulatory body that exercises similar powers to the FRA in the field of insurance. No measures must have been taken against the broker by the regulatory body to which he is subject during the three years preceding the application for registration on the list.

In addition, the equity of this broker shall not be less than its issued and paid-up capital according to the latest financial statements. The broker shall have previous experience in the field of reinsurance brokerage, and it shall have a business history with a foreign reinsurance company whose rating is not less than 'A' and operating in a country whose international credit rating is not less than 'BBB' ??or equivalent. It shall have a work team with experience and competence in the field of reinsurance and reinsurance brokerage.

According to the decision, for an intermediary to be registered, none of its founders, major shareholders, ultimate beneficiaries, or members of its board of directors must be included on negative lists related to local or international sanctions.

A fee of EGP25,000 ($517), or its equivalent in a foreign currency approved by the Central Bank of Egypt, must be paid for the services of examining and studying the registration application or renewal.


## Registration application procedures

The procedures for applying for registration on the list include submitting an application form, along with documents demonstrating that the conditions stipulated in the decision have been met, in addition to submitting a model reinsurance brokerage services contract concluded/to be concluded between the broker and the establishments operating in the Egyptian insurance market for treaty reinsurance operations.

A technical feasibility study related to the broker's activity in the Egyptian insurance market is also required, including, at a minimum, the broker's business plan, targeted operational plan, and the extent of their contribution to the transfer of technical expertise. The Authority may request the broker to prepare a comprehensive presentation detailing the contents of the feasibility study. The Authority also requires a professional liability insurance policy from an insurance company operating in Egypt with a liability limit of EGP20m upon initial registration. Upon renewal, the policy value shall be determined based on the broker's average business in Egypt over the previous three years.

This should also include a statement of the transactions the broker has brokered for Egyptian insurance and reinsurance facilities during the three years before the registration application. This statement should include the companies it has dealt with, the value of the balances collected from Egyptian insurance and reinsurance facilities, and the compensation balances due to them. This clause excludes brokers wishing to operate for the first time.

It also requires submitting a certified statement that includes the broker's ownership structure, the names of its board members and executive directors, and their contact information, enabling the Authority to identify the ultimate beneficiary. The broker also pledges to notify the Authority immediately if any of this information is amended.

The broker's most recent financial statements, in Arabic or English, must also be submitted, along with a statement from the reinsurance companies with which the broker deals, authorising the broker to collect premiums and pay compensation on their behalf. This is in addition to any other information or documents that the Authority deems necessary to submit to decide on the application.

The registration period on the list is three years, and the registration may be renewed for similar periods.

## Reinsurance brokers' obligations

A reinsurance broker registered with the FRA is committed to complying with the legislation issued related to its activity, as well as those related to combating money laundering and terrorist financing, and not to assign any reinsurance operations in accordance with the provisions of this decision except to reinsurers registered with the Authority.

The reinsurance broker is to avoid conflict of interest and maintain the confidentiality of data and the privacy of information related to contracting with insurance and reinsurance facilities.

It is to provide advice and consultation to insurance and reinsurance facilities regarding reinsurance programmes available in the insurance and reinsurance markets, whether local or foreign, while clarifying the reasons for choosing these programmes and explaining the conditions and exceptions they include, and providing a comparison between the coverage and prices included in them and other alternative programmes, when requested to do so.

The broker is also obligated to disclose to insurance and reinsurance establishments the names of the reinsurance companies (branches of companies) that have subscribed to the risk, along with a statement of the subscription percentage for each of them, and any commissions, discounts, or privileges for each reinsurance company (branch) separately, immediately upon completion of the risk distribution, and to submit documents proving their acceptance of the risk.

The broker is also obligated to assist in distributing the risk among the various reinsurance markets, as well as to contribute to negotiations related to the settlement of claims and disputes between insurance or reinsurance establishments and reinsurance companies (branches of companies), in addition to notifying insurance and reinsurance establishments immediately of any reasons that may affect the obligations of reinsurers to compensate for the risks assigned to them.

The broker has to notify the FRA in the event of any change in the conditions or documents required for registration with the Authority or its renewal, as well as to provide the Authority with any data or documents it requests within the period it specifies.

The Authority also requires insurance and reinsurance companies, when dealing with reinsurance brokers, to provide the Authority with a copy of the contractual reinsurance brokerage services agreement concluded with the broker, and to immediately notify the Authority of any violations committed by the broker, including violations of any of the legislation governing the activity, in addition to notifying the Authority immediately upon termination of its contract with the broker, regardless of the reason.

## Administrative measures

If a broker is proven to have violated or breached any of their obligations or pledges submitted to the Authority, or to have lost one of the conditions for registration on the list, a warning will be issued regarding the violations attributed to them, and a time period will be specified to eliminate the causes. This will be in addition to a temporary suspension from accepting new transactions for a period not exceeding three years, in addition to deletion from the list, with re-registration not permitted until after a period of no less than six months and no more than five years has passed, in addition to final deletion from the list.

The broker may also be delisted if they fail to mediate in reinsurance transactions for Egyptian insurance or reinsurance facilities for three consecutive years, without a justification acceptable to the Authority. ■

Ref: Middle East Insurance Review | 25 Aug 2025

# EGYPT

## ● *Regulator clarifies required minimum capital for insurers writing Oil, Aviation & Energy Risks*

The board of directors of the Financial Regulatory Authority (FRA) has issued a resolution regarding the determination of the minimum capital of companies operating in the insurance sector in a two-tranche capital increase drive.

The new resolution (No.144 of 2025), published in the Official Gazette on 30 July, clarifies the new minimum capital requirements set out in an earlier resolution (No. 196 of 2024) that was issued on 19 January 2025 to support the Unified Insurance Law that was passed in July 2024.

The latest resolution affirms the required minimum capital of property and liability insurance companies that engage in petroleum, aviation or energy insurance business.

The minimum capital of the insurers is to be raised in two stages over two years.

In the first phase, the required minimum capital is:

- EGP450m ($9.3m) in the case of a licence for any one of the three branches,
- EGP500m in the case of a licence for two branches, and
- EGP550m in the case of a licence for three branches.

In the second phase, the required minimum capital is:

- EGP 650m for a license covering one branch,
- EGP 700m for two branches, and
- EGP 750m for three branches.

### Implementation phases

According to the FRA's Resolution No. 196 of 2024, issued on 19 January 2025, the first phase of the capital increase for insurers is one year from the date of issuing the resolution. The deadline for the second phase is the end of the second year from the date of issue of the resolution.

A P&C insurer that does not engage in petroleum, aviation or energy insurance business is required to have a minimum capital of EGP400m in the first phase and EGP600m in the second phase. ■

Source: Middle East Insurance Review – 6 August 2025

| Branch of business | Minimum capital requirement | |
|---|---|---|
| | Phase 1 | Phase 2 |
| Property and liability insurance companies that practise any of the branches: petroleum, aviation, or energy insurance | ▪ EGP450m for licensing one branch<br>▪ EGP500m for licensing two branches<br>▪ EGP550m for licensing three branches | ▪ EGP650m for licensing one branch<br>▪ EGP700m licensing two branches<br>▪ EGP750m licensing three branches |

# ERITREA

## ● *Insurance Market Snapshot*

- It is a few months after the country's independence in 1991 that National Insurance Corporation of Eritrea (NICE) started operating.
- As of 1992, the company, which acquired the portfolio of Ethiopian Insurance Corporation, developed a network of branches and general agents which it ran from its head office in Asmara.
- A key event in the country's history arose in 2004 when the Eritrean Government, which has been the sole shareholder since the outset, decided to make the company's share capital available to the public. Today, 44% of the shares are held by more than 2,000 individuals and companies.
- NICE has a monopoly over the insurance business in Eritrea where it underwrites life and non life insurance contracts.
- Eritrea does not have any domestic reinsurance companies. NICE relies entirely on foreign reinsurance arrangements.

### National Insurance Corporation of Eritrea

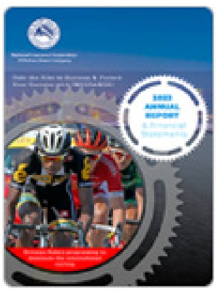
### Summary of Financial & Technical Highlights (Non-Life) 2014-2023

(units: '000 NAFKA)

| DESCRIPTION | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Premium | 222,288 | 271,918 | 265,389 | 253,417 | 247,277 | 235,512 | 221,782 | 248,953 | 258,836 | 270,700 |
| Net Written Premium | 159,605 | 190,587 | 196,986 | 182,935 | 177,059 | 165,837 | 146,591 | 160,965 | 163,965 | 168,032 |
| Net Premium Earned | 156,992 | 183,864 | 193,034 | 186,545 | 180,786 | 172,328 | 148,574 | 159,554 | 164,037 | 168,162 |
| Net Claims Incurred | 64,734 | 53,175 | 57,685 | 43,445 | 27,824 | 33,735 | 7,577 | 18,942 | 31,521 | 37,072 |
| Operating Expenses | 23,995 | 27,081 | 25,834 | 25,392 | 26,768 | 23,892 | 24,218 | 24,085 | 23,614 | 21,965 |
| Management expenses | 13,672 | 16,968 | 15,751 | 14,219 | 15,532 | 14,349 | 14,724 | 14,312 | 15,106 | 14,287 |
| Mgt expenses to Gross premium ratio | 6.2% | 6.2% | 5.9% | 5.6% | 6.3% | 6.1% | 6.6% | 5.7% | 5.8% | 5.3% |
| Profit before tax | 96,230 | 124,467 | 129,914 | 141,622 | 149,654 | 145,835 | 143,347 | 142,219 | 136,940 | 141,914 |
| Net Profit | 62,816 | 78,519 | 82,783 | 91,849 | 96,672 | 95,488 | 93,352 | 91,807 | 88,305 | 91,533 |
| Property & Equipment | 261,982 | 253,710 | 247,806 | 241,872 | 233,661 | 226,868 | 218,174 | 209,872 | 203,283 | 196,575 |
| Investments | 168,036 | 174,352 | 288,227 | 314,090 | 343,288 | 336,639 | 359,635 | 366,438 | 360,977 | 361,659 |
| Proposed Dividend | 55,934 | 70,721 | 76,046 | 83,753 | 87,852 | 86,846 | 85,029 | 83,717 | 80,740 | 83,484 |
| Shareholders Fund | 459,493 | 483,295 | 612,476 | 628,519 | 667,416 | 665,792 | 694,180 | 707,295 | 712,157 | 724,071 |

2023 - Annual Report & Financial Statement

CLICK HERE



# KENYA

- ***Kenya insurance market***

### Evolution of premiums per life and non-life class of business (2020-2024)

Figures in thousands USD

| Branches | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Non-life** | 1 190 611 | 1 337 642 | 1 359 840 | 1 211 174 | 1 565 483 |
| **Life** | 929 260 | 1 086 201 | 1 133 801 | 1 076 240 | 1 466 479 |
| **Total** | **2 119 871** | **2 423 843** | **2 493 641** | **2 287 414** | **3 031 962** |

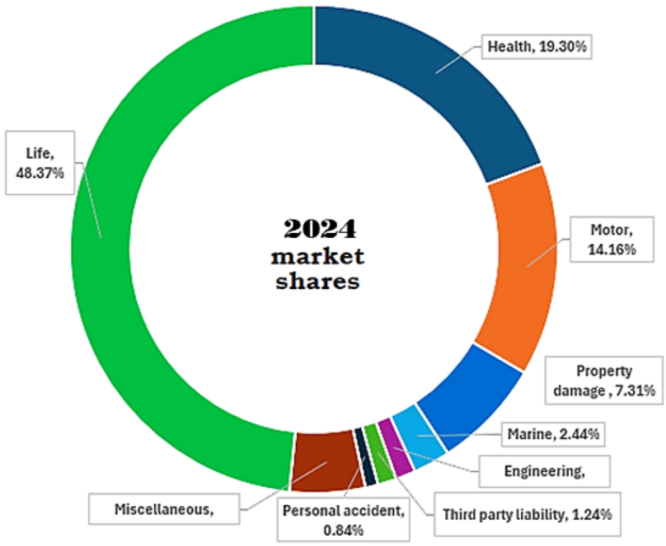
Exchange rate
as at 31/12/2024: 1 KES = 0.00767 USD at 31/12/2023: 1 KES = 0.00633 USD; at 31/12/2022: 1 KES = 0.00805 USD; at 31/12/2021: 1 KES = 0.00878 USD; at 31/12/2020: 1 KES = 0.0091 USD

## Turnover per class of business: 2020-2024

Figures in thousands

| Class of business | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 shares |
|---|---|---|---|---|---|---|
| Health | 409 278 | 451 475 | 441 883 | 419 732 | 585 297 | 19.30% |
| Motor | 392 775 | 414 741 | 433 731 | 348 926 | 429 399 | 14.16% |
| Property damage (1) | 154 347 | 172 788 | 191 014 | 172 963 | 221 513 | 7.31% |
| Marine (2) | 55 749 | 60 886 | 62 926 | 57 199 | 73 850 | 2.44% |
| Engineering | 30 863 | 39 240 | 42 462 | 29 345 | 40 249 | 1.33% |
| Third party liability | 29 167 | 30 010 | 30 930 | 30 192 | 37 565 | 1.24% |
| Personal accident | 21 149 | 22 428 | 20 048 | 21 881 | 25 607 | 0.84% |
| Miscellaneous (3) | 97 283 | 146 074 | 136 846 | 130 936 | 152 003 | 5.01% |
| **Non-life total** | **1 190 611** | **1 337 642** | **1 359 840** | **1 211 174** | **1 565 483** | **51.63%** |
| **Life total** | **929 260** | **1 086 201** | **1 133 801** | **1 076 240** | **1 466 479** | **48.37%** |
| **Grand total** | **2 119 871** | **2 423 843** | **2 493 641** | **2 287 414** | **3 031 962** | **100%** |

(1) includes theft and fire (2) includes aviation and maritime transport (3) includes work accidents



## List of insurance companies in Kenya:

### Ranking per 2024 turnover

### Non-life insurance companies in Kenya: ranking per 2024 turnover

Figures in thousands

| Non life companies | 2024 turnover | | 2023 turnover | | 2023-2024 evolution [1] | 2024 shares |
|---|---|---|---|---|---|---|
| | KES | USD | KES | USD | | |
| Old Mutual General | 18389021 | 141044 | 16680145 | 105585 | 10.24% | 4.65% |
| APA | 18030999 | 138298 | 17308839 | 109565 | 4.17% | 4.56% |
| Britam General | 17633353 | 135248 | 15694733 | 99348 | 12.35% | 4.46% |
| GA | 17008587 | 130456 | 15557597 | 98480 | 9.33% | 4.30% |
| CIC General | 16930548 | 129857 | 16009182 | 101338 | 5.76% | 4.28% |
| Jubilee Health | 13937945 | 106904 | 11811950 | 74770 | 18.00% | 3.53% |
| AAR | 10957139 | 84041 | 9558333 | 60504 | 14.63% | 2.77% |
| ICEA LION General | 9143199 | 70128 | 8721389 | 55206 | 4.84% | 2.31% |
| Madison | 8531077 | 65433 | 8292489 | 52491 | 2.88% | 2.16% |
| Mayfair | 8502316 | 65213 | 7200723 | 45581 | 18.08% | 2.15% |
| The Heritage | 8328964 | 63883 | 7488860 | 47404 | 11.22% | 2.11% |
| First | 6145270 | 47134 | 5672533 | 35907 | 8.33% | 1.55% |
| Geminia | 6131428 | 47028 | 6238585 | 39490 | -1.72% | 1.55% |
| Fidelity Shield | 4085109 | 31333 | 3578909 | 22654 | 14.14% | 1.03% |
| NCBA (Ex.AIG) | 3551010 | 27236 | 3360770 | 21274 | 5.66% | 0.90% |
| Directline | 3421152 | 26240 | 4865225 | 30797 | -29.68% | 0.87% |
| African Merchant | 3374896 | 25885 | 1723316 | 10909 | 95.84% | 0.85% |
| Sanlam | 3050908 | 23400 | 2756111 | 17446 | 10.70% | 0.77% |
| Pacis | 3025045 | 23202 | 2703626 | 17114 | 11.89% | 0.77% |
| Intra-Africa | 2752299 | 21110 | 2413898 | 15280 | 14.02% | 0.70% |
| Kenindia | 2392316 | 18349 | 1821765 | 11532 | 31.32% | 0.61% |
| Star Discover | 2279709 | 17485 | 249869 | 1582 | 812.36% | 0.58% |
| Tausi | 2223317 | 17053 | 2091812 | 13241 | 6.29% | 0.56% |
| The Kenyan Alliance | 2174249 | 16676 | 2070131 | 13104 | 5.03% | 0.55% |
| MUA | 2122521 | 16280 | 2784717 | 17627 | -23.78% | 0.54% |
| Cannon General | 2100157 | 16108 | 1586410 | 10042 | 32.38% | 0.53% |
| Occidental | 2063967 | 15831 | 2745147 | 17377 | -24.81% | 0.52% |
| Pioneer | 1917255 | 14705 | 1595570 | 10100 | 20.16% | 0.48% |
| Kenya Orient | 1468533 | 11264 | 1637579 | 10366 | -10.32% | 0.37% |
| The Monarch | 1100041 | 8437 | 384254 | 2432 | 186.28% | 0.28% |
| Takaful Ins. of Africa | 958924 | 7355 | 878159 | 5559 | 9.20% | 0.24% |
| Corporate Ins. Co. | 139977 | 1074 | 288692 | 1827 | -51.51% | 0.04% |
| Turaco Micro | 130674 | 1002 | - | - | - | 0.03% |
| Star Discover Micro | 102770 | 788 | 120171 | 761 | -14.48% | 0.03% |
| Jubilee Allianz General | - | - | 4711346 | 29823 | - | - |
| Invesco | - | - | 735893 | 4658 | - | - |
| **Non-life total** | **204104675** | **1565483** | **191338728** | **1211174** | **6.67%** | **51.63%** |

[1] Growth rate in local currency

Exchange rate as of 12/31/2024: 1 KES = 0.00767 USD as of 12/31/2023: 1 KES = 0.00633 USD

## List of insurance companies in Kenya:

**Ranking per 2024 turnover**

### Life insurance companies in Kenya: ranking per 2024 turnover

Figures in thousands

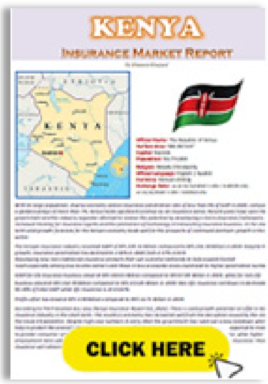
Figures in thousands

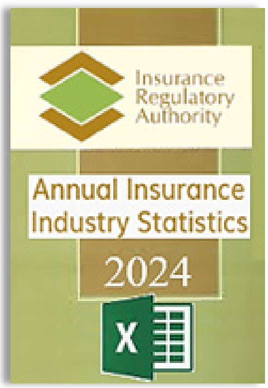
| Life companies | 2024 turnover | | 2023 turnover | | 2023-2024 evolution [1] | 2024 shares |
|---|---|---|---|---|---|---|
| | KES | USD | KES | USD | | |
| Britam Life | 42026560 | 322344 | 36537216 | 231281 | 15.02% | 10.63% |
| ICEA Lion Life | 28325454 | 217256 | 27477976 | 173936 | 3.08% | 7.17% |
| Jubilee | 27161250 | 208327 | 17316399 | 109613 | 56.85% | 6.87% |
| Kenindia | 14081835 | 108008 | 11238685 | 71141 | 25.30% | 3.56% |
| CIC Life | 12685375 | 97297 | 9815790 | 62134 | 29.23% | 3.21% |
| Pioneer | 8610303 | 66041 | 2454183 | 15535 | 250.84% | 2.18% |
| ABSA Life | 8464179 | 64920 | 7232541 | 45782 | 17.03% | 2.14% |
| GA Life | 7633761 | 58551 | 6853368 | 43382 | 11.39% | 1.93% |
| Old Mutual Life | 6234948 | 47822 | 5805206 | 36747 | 7.40% | 1.58% |
| Sanlam Life | 5912867 | 45352 | 6431679 | 40712 | -8.07% | 1.50% |
| APA Life | 5891429 | 45187 | 5034714 | 31870 | 17.02% | 1.49% |
| Liberty Life | 5587705 | 42858 | 5547482 | 35116 | 0.73% | 1.41% |
| Madison | 4483158 | 34386 | 3767303 | 23847 | 19.00% | 1.13% |
| Equity Life | 4466923 | 34261 | 14794930 | 93652 | -69.81% | 1.13% |
| Prudential Life | 3105949 | 23823 | 2507832 | 15874 | 23.85% | 0.79% |
| Capex Life | 1610561 | 12353 | 1387284 | 8781 | 16.09% | 0.41% |
| Kenya Orient Life | 1261522 | 9676 | 1082224 | 6850 | 16.57% | 0.32% |
| Geminia Life | 1240636 | 9516 | 909590 | 5758 | 36.40% | 0.31% |
| The Kenyan Alliance | 1155216 | 8860 | 1416745 | 8968 | -18.46% | 0.29% |
| Kuscco Mutual | 443482 | 3401 | 1497622 | 9480 | -70.39% | 0.11% |
| Cannon Life | 420758 | 3227 | 344838 | 2183 | 22.02% | 0.11% |
| Star Discover Life | 347620 | 2666 | 385012 | 2437 | -9.71% | 0.09% |
| The Monarch | 45282 | 347 | 88592 | 561 | -48.89% | 0.01% |
| Corporate | - | - | 94865 | 600 | - | - |
| **Life total** | **191196773** | **1466479** | **170022076** | **1076240** | **12.45%** | **48.37%** |

[1] Growth rate in local currency

Sources: Atlas Magazine - 16/06/2025 & 05/08/2025

**Click images to view more details**



# *NIGERIA*

- ***Insurance reform law***

**The Following are NIIRA 2025's specific provisions on capital floors, the Insurance Policyholders Protection Fund, and compliance / implementation timing, with exact quoted excerpts from the bill text (as published in the House of Representatives proceedings) and the Presidency press release announcing presidential assent.**

**NIIRA 2025 —**
**President Bola Ahmed Tinubu gave assent to the Nigerian Insurance Industry Reform Act (NIIRA) 2025 on 5 August 2025 (Presidential press release).**

***Key provisions of the NIIRA 2025 include:***

- Higher capital requirements for insurance companies;
- Stronger enforcement of compulsory insurance policies;
- Digitization of insurance processes to modernize market operations;
- Regulation of claims settlement deadlines to ensure timely payouts;
- Establishment of policyholder protection funds, particularly in cases of insurer insolvency.

### 1) Capital floors (minimum capital)

Summary**:** NIIRA sets statutory minimum capital by class and links those floors to risk-based capital, with the Commission empowered to require higher amounts where justified.

Exact quoted excerpt (clause text):
"Clause 15: Minimum capital requirements. (1) A person shall not carry on insurance business in Nigeria unless the insurer has and maintains, while carrying on that business, a minimum capital, in the case of — (a) non-life insurance business, the higher of — (i) x15,000,000,000.00, or (ii) risk-based capital determined by the Commission; (b) life assurance business, the higher of — (i) x10,000,000,000.00, or ..."
Notes / related rules (quoted):
"(7) Where the Commission considers it appropriate, having regard to the nature, size and complexity of the insurance business ... the Commission may issue a directive — (a) requiring the insurer to increase its minimum capital to an amount higher than the minimum specified in this section..."

### 2) Statutory deposit with the Central Bank (new entrants / existing firms)

Exact quoted excerpt (clause text):
"Clause 16: Minimum capital to be deposited with the Central Bank of Nigeria. (1) An insurer intending to commence insurance business in Nigeria after the commencement of this Bill shall deposit the equivalent of 50 per cent of the minimum capital requirement referred to in section 15 of this Bill with the Central Bank of Nigeria. (2) Upon registration as an insurer, 80 per cent of the statutory deposit shall be returned with interest not later than 60 days after registration. (3) In the case of existing companies an equivalent of 10 per cent of the minimum capital stipulated in section 15 shall be deposited with the Central Bank of Nigeria."


### 3) Insurance Policyholders Protection Fund (policyholder fund)

Summary: The Act establishes a dedicated fund to help resolve insurer distress/insolvency and to pay admitted claims where an insurer fails.

Exact quoted excerpt (clause text):
"Clause 212: Insurance Policyholder Protection Fund.
(1) There shall be established a Fund to be known as the Insurance Policyholders Protection Fund (hereinafter referred to as "the Fund" into which shall be paid: (i) 0.25 per cent of the gross premium income of every insurer and reinsurer, and (ii) 0.25 per cent of the balance standing in the Security and Insurance Development Fund as at 31st December of the preceding year ..."
Use of the Fund (quoted):
"(2) The Fund shall be used for the purpose of resolving distress and insolvencies of licensed insurers or reinsurer and payment of claims admitted by or allowed against a licensed insurer or reinsurer which remains unpaid by reason of insolvency or cancellation of the licence of the insurer or reinsurer."

### 4) Compliance deadlines & implementation timing

Key legal timing (exact quote):
"(5) An insurer registered before the commencement of this Bill shall comply with the foregoing requirement within 12 months of the commencement of this Bill." (Clause 15, Minimum capital requirements).
Practical dates (from official announcement):

- Presidential assent: 5 August 2025 (Statehouse press release).
- Interpretation: clause language ties the 12-month compliance window to the Act's commencement. (The Act's formal commencement date is normally published in the Official Gazette — until that gazette/commencement notice is published, the legal "clock" for the 12-month window may be the Gazette date).

### 5) Administration & enforcement

**Quoted (press release):**
"The National Insurance Commission (NAICOM) is mandated to administer and implement the provisions of the NIIRA 2025."
Practical implications (from bill clauses): The Commission can publish compliance lists, cancel registrations for non-compliance, require additional contributions to the Fund if inadequate, and issue directives to increase capital where needed.

### Bottom line (practical summary)

- Minimum capital floors (per the bill text) are stated (e.g., ₦15,000,000,000 for non-life; ₦10,000,000,000 for life) and are subject to a risk-based overlay and the Commission's power to increase them.
- Insurers in operation before commencement must comply within 12 months of commencement (Clause 15).
- A Policyholders Protection Fund is set up, funded by 0.25% of gross premium income (and other sources) to address insurer insolvency and unpaid admitted claims.
- NAICOM will administer/implement the Act; the official commencement date (Gazette) and NAICOM implementing regulations/guidelines will determine exact technical timelines, qualifying capital instruments, transitional arrangements and enforcement mechanics. ■

# TUNISIA

- ***The Tunisian insurance market*** (1of2)

**Population:** 12 200 431 inhabitants
**GDP:** 48.53 billion USD
**GDP per capita:** 3 977.7 USD
**GDP growth rate:** 0.0%
**Inflation rate:** 9.3%

*Data as at 31/12/2024.* *Source: World Bank*

## Tunisian insurance market: main indicators

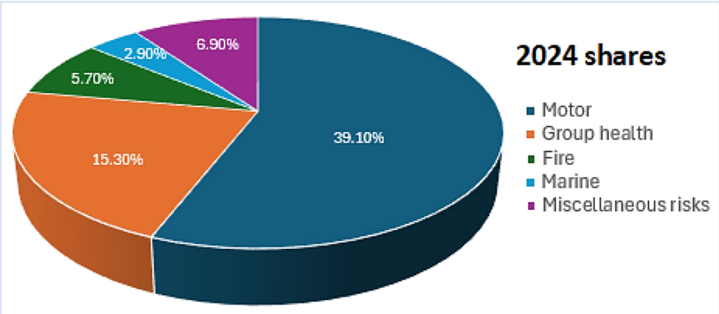
Figures In million

| | 2024 | |
|---|---|---|
| | TND | USD |
| **Turnover** | 3 818.6 | 1 194.8 |
| **Penetration rate** | 2.46% | 2.46% |
| **Insurance density** | 312.9 TND | 97.9 USD |

## Tunisian insurance market: premiums per class of business

Figures in thousands

| Class of business | 2024 turnover | | 2023 turnover | | 2023-2024 evolution [1] | 2024 shares |
|---|---|---|---|---|---|---|
| | TND | USD | TND | USD | | |
| **Motor** | 1 494 100 | 467 505 | 1 412 800 | 442 067 | 5.80% | 39.10% |
| **Group health** | 585 900 | 183 329 | 529 600 | 165 712 | 10.60% | 15.30% |
| **Fire** | 218 200 | 68 275 | 189 600 | 59 326 | 15.10% | 5.70% |
| **Marine** | 110 100 | 34 450 | 105 800 | 33 105 | 4.10% | 2.90% |
| **Miscellaneous risks** | 263 400 | 82 418 | 253 100 | 79 195 | 4.10% | 6.90% |
| **Total non-life** | **2 671 700** | **835 978** | **2 490 900** | **779 405** | **7.30%** | **70%** |
| **Total life & capitalization** | **1 146 900** | **358 866** | **955 000** | **298 820** | **20.10%** | **30%** |
| **Grand total** | **3 818 600** | **1 194 844** | **3 445 900** | **1 078 225** | **10.80%** | **100%** |




[1] Evolution in local currency Source: Comité Général des Assurances (CGA)
Exchange rate as at 31/12/2024: 1 TND = 0.3129 ; au 31/12/2023: 1 TND = 0.32574

Source: Atlas Magazine - 11/03/2025

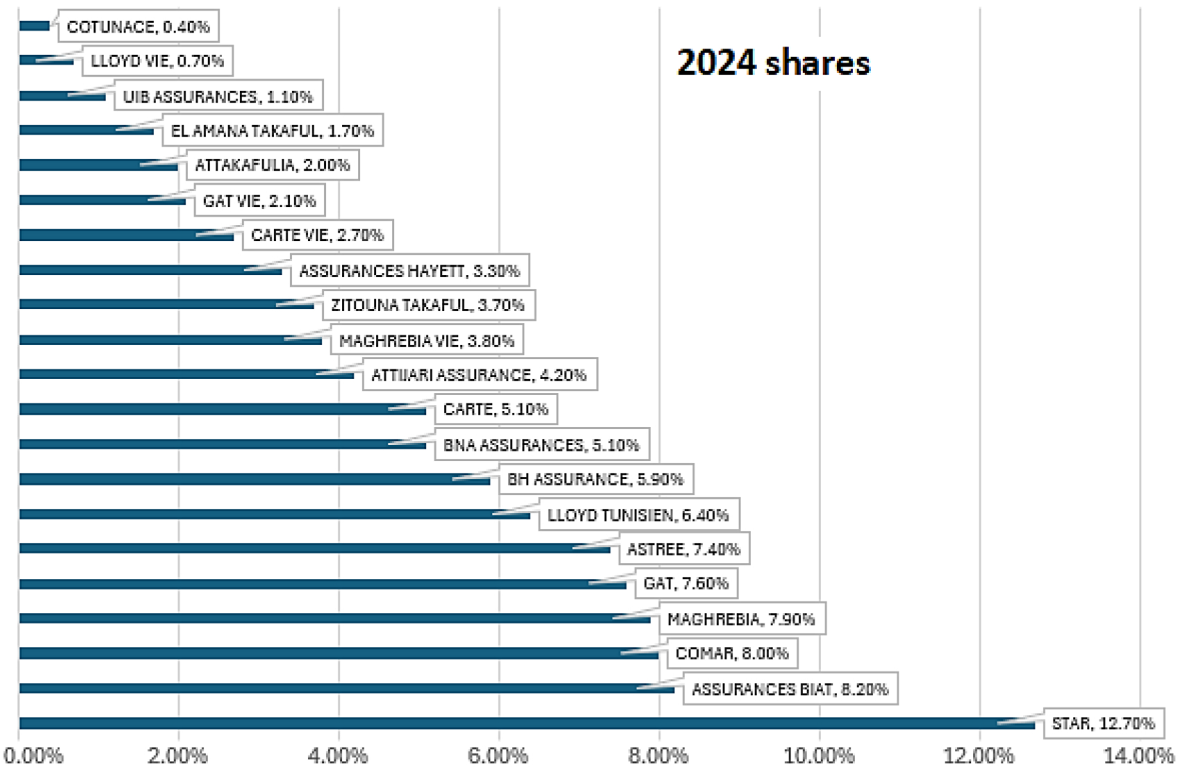
# TUNISIA

- *The Tunisian insurance market* (2of2)

## Tunisian insurance companies: 2024 ranking

in thousands

| Companies | 2024 turnover | | 2023 turnover | | 2023-2024 evolution [1] | 2024 shares |
|---|---|---|---|---|---|---|
| | TND | USD | TND | USD | | |
| STAR | 431 200 | 134 922 | 388 870 | 126 671 | 10.9% | 12.7% |
| ASSURANCES BIAT | 279 600 | 87 487 | 243 643 | 79 364 | 14.8% | 8.2% |
| COMAR | 270 600 | 84 671 | 263 638 | 85 878 | 2.6% | 8.0% |
| MAGHREBIA | 268 600 | 84 045 | 249 972 | 81 426 | 7.5% | 7.9% |
| GAT | 259 800 | 81 291 | 263 761 | 85 918 | -1.5% | 7.6% |
| ASTREE | 253 400 | 79 289 | 238 917 | 77 825 | 6.1% | 7.4% |
| LLOYD TUNISIEN | 216 400 | 67 711 | 196 725 | 64 081 | 10.0% | 6.4% |
| BH ASSURANCE | 199 600 | 62 455 | 176 570 | 57 516 | 13.0% | 5.9% |
| BNA ASSURANCES | 174 100 | 54 476 | 167 681 | 54 621 | 3.8% | 5.1% |
| CARTE | 173 700 | 54 351 | 159 654 | 52 006 | 8.8% | 5.1% |
| ATTIJARI ASSURANCE | 142 400 | 44 557 | 133 936 | 43 628 | 6.3% | 4.2% |
| MAGHREBIA VIE | 128 400 | 40 176 | 111 593 | 36 350 | 15.1% | 3.8% |
| ZITOUNA TAKAFUL | 126 100 | 39 457 | 103 476 | 33 706 | 21.9% | 3.7% |
| ASSURANCES HAYETT | 112 300 | 35 139 | 94 739 | 30 860 | 18.5% | 3.3% |
| CARTE VIE | 92 300 | 28 881 | 90 816 | 29 582 | 1.6% | 2.7% |
| GAT VIE | 72 400 | 22 654 | 58 704 | 19 122 | 23.3% | 2.1% |
| ATTAKAFULIA | 69 100 | 21 621 | 51 131 | 16 655 | 35.1% | 2.0% |
| EL AMANA TAKAFUL | 57 700 | 18 054 | 50 207 | 16 355 | 14.9% | 1.7% |
| UIB ASSURANCES | 39 000 | 12 203 | 0.526 | - | 7414349% | 1.1% |
| LLOYD VIE | 22 800 | 7 134 | 10 368 | 3 377 | 119.9% | 0.7% |
| COTUNACE | 13 400 | 4 193 | 12 823 | 4 177 | 4.5% | 0.4% |
| MAE | - | - | 190 953 | 62 201 | - | - |
| CTAMA | - | - | 187 710 | 61 145 | - | - |
| **Grand total** | **3 402 900** | **1 064 767** | **3 445 888** | **1 122 464** | **-1.2%** | **100%** |




[1] Evolution in local currency Exchange rate as at 31/12/2024 : TND = 0.3129 USD | as at 31/12/2023 : TND = 0.32574 USD

Source: The Tunisian Federation of Insurance Companies (FTUSA) / ilBoursa.com

Source: Atlas Magazine - 7/7/2025

# Asia Markets

## • *Insurance rates fall across major lines in Asia during Q2 2025*

**Property insurance rates dipped 5%, driven by strong competition amongst insurers**

Insurance rates in Asia dropped across all major product lines in the second quarter of 2025, with the overall market recording a 5% decline, according to client portfolio data from Marsh.

Property insurance rates also fell 5%, driven by strong competition amongst insurers.

This competition—often influenced by international market dynamics—resulted in more favourable terms for clients, including improved sub-limits and deductibles.

Long-term agreements with discounts and low-claims bonuses were widely used by insurers to retain clients.

However, underwriters remained cautious about high-risk industries and companies with worsening loss histories.

Casualty insurance rates decreased 2% amidst stable capacity and competitive pricing. Clients without recent losses typically secured larger rate cuts.

Underwriters continued to pay close attention to exposures tied to the US, past claims, and emerging risks. Regional differences remained, with Korea experiencing intense pricing pressure amongst local and international carriers.

Financial and professional lines saw a sharper rate drop of 7%.

A surge in capital market activity, particularly IPOs, created new demand for directors and officers (D&O) liability insurance.

D&O rates fell by 5% to 15% across the region.

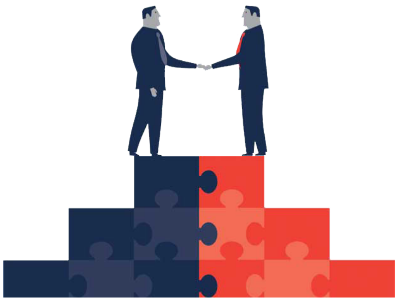
Rates for financial institutions and professional indemnity insurance declined by 5% to 10%.

Cyber insurance also posted a 7% rate decline. More clients expanded their coverage, and first-time buyers entered the market.

Insurers increased their cyber capacity, introducing new options such as personal cyber insurance.
Underwriters and companies continued to monitor third-party cyber risks, especially those linked to digital supply chains. ■

Source: Insurance Asia – 2 August 2025

- ***Insurance M&A volume falls, HK insurance premiums hit $28.6b, Tokio Marine rebrands direct auto insurance unit***



**Global insurance carrier M&A activity dropped to its lowest level.**

During the week of (28 July to 1 August), the insurance industry saw weak merger and acquisitions (M&A) volume globally, record billion-dollar deals and premiums, and strategic partnerships across key markets.

Global insurance carrier M&A activity dropped to its lowest level since the 2008 financial crisis, with just 95 deals completed in the first half of 2025 (H1 2025), according to Clyde & Co.'s recent report.

This was down from 106 in the same period last year and well below the 10-year H1 average of 192. Activity was mostly limited to smaller bolt-on acquisitions, share buybacks, and organic investments. Private equity interest also declined.

On a regional perspective, Hong Kong's insurance sector reported a strong start to 2025, with total gross premiums reaching $28.6b (HK$220.3b) in the first quarter (Q1 2025), driven by robust growth in both long-term and general insurance business.

In the long-term insurance segment, new office premiums excluding retirement scheme business reached $12.1b (HK$93.4b), up 43.1% year-on-year. Total revenue premiums for in-force long-term business rose 31.1% to $24.6b (HK$189.1b).

In the Philippines, AXA Group has sold AXA Investment Managers (AXA IM) to BNP Paribas for $6.34b (€5.4b) as part of its strategy to focus on core insurance operations. The deal creates a combined asset management business with $1.76t (€1.5t) in assets under management, ranking amongst the top 10 globally.

Also in the Philippines, Sun Life Financial marked the 25th anniversary of its listing on the Philippine Stock Exchange (PSE) with a ceremonial opening bell ringing on 24 July. Sun Life was listed on the PSE in 2000. Since then, it has expanded its financial services and community programmes across the country.

On business updates, Tokio Marine Holdings will rename its direct auto insurance unit E.design Insurance Co., Ltd. to Tokio Marine Direct Insurance Co., Ltd. (TMDI) effective 1 October 2025. The move aims to raise awareness of Tokio Marine Group's direct insurance offerings and respond to changing customer preferences for digital and self-directed services.

Additionally, Mox Bank Limited has officially entered Hong Kong's insurance market following the granting of its Insurance Agency License by the Insurance Authority. The bank launched "Mox Insure," its new insurance service platform, and unveiled an exclusive bancassurance partnership with QBE Hong Kong & Shanghai Insurance Limited.

Three coverage plans are available—Basic at $2.6 (HK$20) per month, Value at $7.8 (HK$60), and Max at $13 (HK$100)—providing up to $260,000 (HK$2m) in coverage for accidental death or permanent disablement. ■

Source: Insurance Asia – 2 August 2025

# INDIA

## • NHAI Permits Insurance Surety Bonds as Performance Security

Fox Mandal

In a significant step toward modernizing India's infrastructure contracting landscape, the **National Highways Authority of India (NHAI)** has issued a new Policy Circular dated July 9, 2025 (Ref: 18.105/2025), permitting the use of Insurance Surety Bonds (ISBs) as valid Performance Security in consultancy contracts, including those for Authority Engineers (AEs) and Independent Engineers (IEs). This move builds upon a series of recent policy reforms that reflect the government's intent to enhance liquidity, reduce reliance on traditional financial instruments, and facilitate ease of doing business across the infrastructure sector.

The Ministry of Road Transport and Highways (MoRTH), through its letter (Ref: NH-24028/14/2014), directed the acceptance of ISBs and electronic Bank Guarantees (e-BGs) as legitimate instruments for both Bid Security and Performance Security. This direction followed the amendments to the General Financial Rules (GFR), 2017, by the Department of Expenditure.

In response, NHAI issued a circular on June 13, 2023, updating standard bidding documents (RFPs and Concession Agreements) to allow ISBs and e-BGs in project execution contracts. This included Engineering Procurement Contracts (EPC), Hybrid Annuity Model (HAM), and Build-Operate-Transfer [BOT (Toll)] projects, thereby laying the groundwork for broader adoption.

The latest Policy Circular, dated July 9, 2025, supersedes the 2023 circular and expands the scope of ISBs to consultancy engagements, specifically for AEs and IEs. This extension signals a clear intent to integrate ISBs across all categories of contractual relationships under NHAI.

Additionally, MoRTH's 2023 circular further clarified that contractors engaged in existing contracts spanning diverse infrastructure sectors such as road development, toll operations, and ropeway projects may opt to replace the originally stipulated Bank Guarantees (BGs) with ISBs, wherever such instruments are available. This flexibility enables stakeholders to transition to more accessible and less capital-intensive security mechanisms, even within the framework of ongoing contractual obligations.

<u>Key Provisions of the July 2025 Circular:</u>

1. The revised policy is effective immediately, requiring all contract clauses related to performance security in consultancy contracts to be amended without delay.
2. To streamline adoption, Annexure-A and Annexure-B of the circular provide model ISB formats tailored for AE and IE contracts. These templates are designed to guide both field units and consultants, ensuring procedural consistency across projects.

With this circular, NHAI reinforces the government's broader fiscal and procurement reforms under the GFR, 2017, reflecting a shift toward more agile and market-aligned financial instruments. ■

Source: lexology – 5 Aug 2025

# IRAQ

## • *Iraqi Insurance Market Highlights*

**Total premiums amounted to US$ 293mn, representing an increase of 19.1% over 2022**

### IRAQ: Insurance Market - Supervision

> **Regulatory body**: Iraqi Insurance Diwan (IID): The IID supervises and regulates the Iraqi insurance industry. The primary purpose of the IID's establishment was to license, oversee, and grow Iraq's insurance sector. One of its duties is to develop the insurance industry under strict compliance with local and international best practices. It is also responsible for the growth of the economy and financial industry of Iraq.

> **The key industry regulations**:

- Insurance Business Regulation Act No. 10 of 2005 or the IBR 2005
- Compulsory Car Accident Act No. 52 of 1980
- The Civil Aviation Act No. 148 of 1974
- Instruction No. 15 of 2012 regarding minimum capital requirements
- Instruction No. 8 of 2006 regarding authorization of insurance business
- Instruction No. 9 of 2006 regarding the branches of insurance business
- Instruction No. 10 of 2006 regarding authorization of insurance mediation activities
- Instruction No. 12 of 2008 regarding authorization of damage assessors and resolution experts
- Instruction No. 16 of 2012 regarding solvency capital requirements
- Instruction No. 5 of 2006 regarding solvency margins
- Social Insurance Act of 1971

- A composite insurance license is not issued by the IID. However, the license to practice long-term insurance business automatically authorizes the insurer to practice health insurance and personal accident insurance.
- The government permits 100% foreign direct investment (FDI) in the Iraqi insurance industry.
- Insurance policies issued in the country are exempt from premium taxes.

> **Compulsory Insurance**

The key compulsory insurance required within the Iraq insurance industry are:

- Motor Third-Party Liability Insurance
- Professional Indemnity Insurance
- Social Security Insurance
- Engineering Insurance

### IRAQ: Insurance Market - Latest News & Developments

**Feb 2025**: The Insurance Bureau (Diwan), the insurance regulatory body in Iraq, announced the implementation of the pilot project for climate risk insurance, which is the first of its kind in Iraq and the region.

**March 2025**: The Bureau has issued the "Unified Guide for Insurance Operations", which is considered the first guide since the establishment of the Insurance Bureau under Ministerial Order No. 10 of 2005.

The guide provides a comprehensive and detailed explanation of the business activities of insurance companies in Iraq.

**May 2025**: The Iraqi government has concluded a deal with Ernst & Young, a multinational professional services network and a major accounting firm, to evaluate and offer suggestions on the performance of government insurance businesses connected with the Ministry of Finance. As part of its economic reform agenda, the Iraqi government agreed to negotiate agreements with two multinational corporations to help increase the country's credit rating.

**August 2025**: The Insurance Bureau has announced the completion of a draft Code of Professional Conduct towards policyholders. The code outlines clear obligations for insurance companies, most notably accurate disclosure of information and adherence to ethical standards in dealing with policyholders. Its implementation is expected to foster a fair and stable insurance environment that serves the interests of all parties.

- The Insurance Bureau of Iraq has issued the Third Amendment to the "Guarantee Deposit" Instructions, raising the minimum required amounts of guarantee deposits that insurance companies must place with the Bureau, according to the nature of their activity and the number of branches they operate.

<u>The amended instructions specify the deposit amounts as follows:</u>

- IQD 2 billion for companies operating insurance business through one branch.
- IQD 4 billion for companies with two branches in general insurance.
- IQD 5 billion for companies engaged in three or more branches of general insurance.
- For life insurance companies that also engage in general insurance, the guarantee deposit is set at IQD 5 billion for one branch or more.
- For companies conducting both general insurance and life insurance together, the deposit is set at IQD 7 billion.
- The instructions also stipulate that insurance companies must adjust their positions within 3 years from the effective date of these instructions.
- This amendment comes within the efforts of the Ministry of Finance and the Insurance Bureau to strengthen supervision of the insurance sector and ensure the solvency of companies and their ability to fulfill obligations to policyholders, thereby supporting the stability and growth of this vital sector.

## IRAQ: Insurance Market – 2023 Indicators

| Indicator | 2022 (IQD) | 2022 (USD) | 2023 (IQD) | 2023 (USD) |
|---|---|---|---|---|
| Gross Written Premiums (Domestic) | 363,593,271,746 | 277,193,073 | 417,614,517,300 | 318,380,364 |
| Paid Claims | 106,662,046,712 | 81,307,375 | 118,505,092,342 | 90,333,794 |
| Total Cash | 380,885,938,825 | 290,380,422 | 385,933,752,116 | 294,074,144 |
| Total Income | 43,616,132,244 | 33,244,791 | 69,339,159,202 | 52,854,663 |
| Net Income | 46,040,145,670 | 35,096,368 | 64,702,904,359 | 49,310,722 |
| Outward Reinsurance Premiums | 124,836,016,275 | 95,150,794 | 126,603,448,318 | 96,492,121 |
| Inward Reinsurance Premiums | 8,045,592,045 | 6,131,367 | 13,849,351,606 | 10,553,762 |
| **Total Assets** | **1,048,900,154,993** | **799,619,338** | **1,138,300,860,312** | **867,655,854** |

*Exchange Rate:* 1 US$ = 1312 Iraqi Dinar (based on the Central Bank of Iraq's rate as of 31/12/2023).

Source: <u>Iraqi Insurance Diwan Annual Report</u> - Published Jan 2025

## IRAQ: Insurance Market – Statista Insights:

### Overall Insurance Market – Iraq

- Market size projected at US$6.36bn in 2025.
- Dominated by Life Insurance (US$4.00bn in 2025).
- Per capita spending: US$133.75 in 2025.
- Expected CAGR (2025–2029): 5.05%, reaching US$7.74bn by 2029.
- Growth driven by post-conflict recovery and rising demand.

### Life Insurance

- Projected market size: US$4.00bn in 2025.
- Per capita spending: US$84.13 in 2025.
- CAGR (2025–2029): 6.54%, reaching US$5.15bn by 2029.
- Growth supported by increasing awareness of financial protection and long-term planning.

### Non-Life Insurance

- Market size: US$2.36bn in 2025.
- Per capita spending: US$49.62 in 2025.
- CAGR (2025–2029): 2.35%, reaching US$2.59bn by 2029.
- Growth fueled by demand for risk protection amid rising awareness.

### Motor Insurance

» Market size: US$1.27bn in 2025.
» Per capita spending: US$26.69 in 2025.
» CAGR (2025–2029): 0.97%, reaching US$1.32bn by 2029.
» Driven by rising vehicle ownership and demand for comprehensive coverage.

### Property Insurance

» Market size: US$790.45m in 2025.
» Per capita spending: US$16.62 in 2025.
» CAGR (2025–2029): 4.23%, reaching US$933.05m by 2029.
» Growth linked to businesses seeking asset protection despite conflict risks.

### General Liability Insurance

» Market size: US$281.72m in 2025.
» Per capita spending: US$5.92 in 2025.
» CAGR (2025–2029): 3.24%, reaching US$320.09m by 2029.
» Driven by business risk mitigation amid political instability.

### Legal Insurance

» Market size: US$18.16m in 2025.
» Per capita spending: US$0.38 in 2025.
» CAGR (2025–2029): -1.31%, declining to US$17.22m by 2029.
» Still a growing trend, reflecting demand for protection against legal disputes and rising legal costs. ■

Sources:
Iraqi Insurance Diwan (IID)
Best's Country Risk Report – 21 Aug 2025
Statista Market Insights – Sep 2024

# QATAR

## • QATAR Insurance Market

**Qatar's insurance sector expands with regulatory reforms and strong fundamentals**


Outperforming regional peers in both underwriting and return on equity, Qatar's insurance sector is now reaping the rewards of ongoing economic and population growth. While the market remains competitive and relatively low in penetration, ongoing product innovation and improved sector governance could help unlock growth opportunities. Insurers and takaful (Islamic insurance) operators are seeing the benefit of strong government support, with a range of policies and programmes in place seeking to strengthen and deepen the local market. Recent changes to medical and health insurance – including mandatory visitor coverage – are also having a gradual impact on Qatar's less-developed life, family takaful and private medical insurers. While 2025/26 may have external uncertainties, Qatar's insurers and takaful providers are well placed to provide coverage in general, medical and life.

### Structure

The Qatari insurance sector consists of both conventional and sharia-compliant companies. As of the third quarter of 2024, conventional companies accounted for 93% of business by revenue, while takaful accounted for the remaining 7%. General insurance and takaful dominate lines of business, with S&P's reporting in February 2025 that life and family takaful accounted for around 5% of business in Qatar. Qatari insurers are represented by the Insurance Committee of the Qatar Chamber. The body discusses and analyses matters of concern to the sector and lobbies on its behalf.

### Oversight

The Qatar Central Bank (QCB) has the duty of overseeing and regulating both the conventional insurance and takaful segments of the industry. Within the QCB's structure is the Supervision Division, which has a dedicated Insurance Supervision Department. The department monitors sector activity, processes new licence and licence renewal applications, ensures compliance with Qatari and international regulations and best practices, and drafts supervisory instructions and guidelines regarding insurance and takaful.

Qatar is home to the onshore Qatar Financial Centre (QFC). Insurers registered with this entity are subject to the supervision and regulations of the QFC Regulatory Authority (QFCRA). QFC has its own judicial authority for business operations, the Qatar International Court, which operates according to English common law. QFC-registered companies are also allowed to be 100% foreign-owned and repatriate 100% of profit, if they so wish. They may also trade in any currency and are not subject to personal income tax, wealth tax or zakat (a payment under Islamic law that is used for charitable or religious purposes). Entities under QFC pay a 10% corporate tax on profit that is locally sourced and can benefit from the double taxation agreements that Qatar holds with over 80 countries.

QFC insurers and takaful companies are also required to list on the Qatar Stock Exchange (QSE). The largest domestically headquartered companies are all listed and – as of April 2025 – there were seven Qatari insurers on the QSE. All entities on the QSE are subject to the rules and regulations of the Qatar Financial Markets Authority (QFMA).

## Laws & Standards

QFC operates under Law No.7 of 2005, as amended in 2009. The QFCRA issues periodic updates and various guidelines and regulations appropriate to companies operating at the centre. Sector players operating in Qatar are also subject to the commercial and business regulations of the Ministry of Commerce and Industry (MoCI), while mandatory health insurance schemes fall under the Ministry of Public Health (MoPH).

For the sector as a whole, the general insurance law is Law No. 1 of 1966, which was subsequently amended in 1971 and 2008. The 1966 law assigned regulatory responsibility to the Ministry of Economy and Commerce, which continued until the QCB law of 2012; that law assigned responsibility for the insurance sector to the central bank. The 2012 law also sets out the role of the QCB and its supervisory division in regulating the sector. That regulation also makes clear that the QFCRA and QFMA are both subject to the QCB's rulings and regulations.

Qatar is a member of the International Association of Insurance Supervisors (IAIS) via the QFCRA and the QCB. The IAIS has the goal of harmonising the regulatory and supervisory regimes for insurance of more than 200 member organisations worldwide. Qatari insurers have also been implementing International Financial Reporting Standards 17, published by the International Accounting Standards Board, which came into force globally in January 2023.

Health insurance is governed by Law No. 7 of 2013 and Qatar MoPH Resolution No. 22 of 2013. A new law on mandatory health insurance was enacted in May 2022 to replace the earlier scheme known as Seha, a single, state-owned insurance programme to provide basic coverage to Qatari nationals and expatriates. Visitor health insurance is obligatory and available on arrival from providers registered with the Ministry of Public Health. The cost is currently around QR50 ($13.72).

## Compliance & Digitalisation

Takaful companies must operate their own sharia-compliance boards. Law No. 13 of 2012 contained the country's first specific regulations regarding the takaful sector, which was recognised under its Article 78. Takaful had, however, been available in Qatar since 1995, when the Qatar Islamic Insurance Company (QIIC) began operations. QFC Article 77 also regulates and defines takaful activity within QFC.

In April 2024 Qatar's first digital takaful and digital insurance regulations came into force (see analysis). The regulations apply to any digital insurer seeking to operate in the sultanate, whether standalone or the digital window of an existing insurer, regardless of whether their commercial registration has been issued by the MoCI, QFC or the Qatar Science and Technology Park, the last of which is Qatar's high-tech free zone.

## Major Players

The seven listed insurance and takaful companies on the QSE are led in terms of market capitalisation and total assets – by Qatar Insurance Company (QIC). QIC's market capitalisation as of mid-April 2025 was QR6.2bn ($1.7bn), while the company reported total assets of QR26.9bn ($7.4bn) at the end of the fourth quarter of 2024.

QIC is the oldest Qatari insurer, having been founded by Amiri decree in 1964. Listed on the QSE since 1997, it is also the largest insurance group in terms of total assets and equity in the MENA region. The group has direct operations in the UAE, while also operating in Oman and Kuwait via the Oman Qatar and Kuwait Qatar insurance companies. Meanwhile, its Antares brand operates in international Lloyd's insurance and reinsurance. QIC had an "Strong/A-" rating from S&P's and "Excellent/A-" from AM Best for FY 2024. QIC's major shareholders are the government of Qatar (14.4%), the QIC board of directors (10.5%) and members of the Qatari royal family (8.9%). Foreign institutional investors make up a further 7.1%, while the remaining shares are held by a variety of other individuals and entities.

The second-largest company was QIIC, which had a market capitalisation of QR1.3bn ($356.8m) in April 2025 and reported total assets of QR1.4bn ($284.3m) at the end of the fourth quarter of 2024. QIIC has been in business since 1995. The company, which operates on a cooperative basis, was also the first Qatari insurer to offer insurance products online. QIIC has close relations with Qatar International Islamic Bank, Al Ahli Hospital, and Ezdan Real Estate. For FY 2024, AM Best assigned it an Islamic financial services rating of "A- (Excellent)."

Another major player is Doha Insurance Group (DIG), which had a market capitalisation of QR1.2bn ($328.4m) and total assets of QR3.3bn ($905.8m) as of mid-April. DIG was incorporated in 1999 and has a number of subsidiaries, including Doha Takaful, founded in 2018; and the Dubai-based Mena Re, the group's non-life reinsurance arm founded in 2015. It also owns Lebanon-based Mena ReLife, its life reinsurance arm, founded in 2018.

Rounding out the remaining QSE-listed insurers are Qatar General Insurance and Reinsurance, which had a market capitalisation of QR953m ($261.6m) in April 2025 and total assets of QR5.7bn ($1.6bn) in 2024; Damaan Islamic Insurance Company, or Beema, which had a market capitalisation of QR770m ($211.3m) and total assets of QR1.6bn ($439.2m); Qatar Life and Medical Insurance Company, which had a market capitalisation of QR670.3m ($184m) and total assets of QR1.4bn ($384.3m); and Al Khaleej Takaful, with a market capitalisation of QR582m ($159.7m) and assets of QR1.1bn ($301.9m).

Qatar General Insurance and Reinsurance is among Qatar's oldest insurers, established in 1979. The company listed in 1997 and has three branches in Qatar. The company also owns an 87% direct and 13% indirect stake in General Takaful, which runs the company's sharia-compliant activities, as well as a number of other companies chiefly active in real estate and construction.

Beema, meanwhile, was incorporated in 2009 and is a sharia-compliant insurance company. In 2022, the insurer converted to a public shareholding company, with an initial public offering of 25% of its shares leading to its listing on the stock exchange in January 2023. In the third quarter of that year it commenced international underwriting activities on a facultative basis. Its principal shareholders include the Barwa Real Estate Company, Masraf Al Rayan, Qatar Islamic Bank, QIC and QInvest.

Qatar Life and Medical Insurance Company, which provides group life, individual life, credit life and medical insurance, was incorporated more recently – in 2018 – and began trading on the QSE in 2021. The company has one subsidiary, QLM Services, which runs the management of offices.

Al Khaleej Takaful is a more veteran sharia-compliant insurer, incorporated by Amiri decree in 1978. The company has two subsidiaries – Qatar Takaful and Mithaq Investments – with the former in the process of liquidation under a QCB 2023 circular.

## Other Firms

In addition to these insurers, there are a range of non-QSE listed, QFC-based insurers and takaful companies operating in the country. As of April 2025, nine companies based in QFC were authorised to conduct business in or from the centre. These included SEIB Insurance, Zurich Insurance and Zurich International Life, Sharq Insurance, Oman Reinsurance, MedGulf Takaful and Gulf Insurance Group. Six insurance intermediaries were also licensed to conduct business in or from QFC, including Marsh, Lifecare International, Aon Qatar, Nasco Qatar and Chedid and Associates.

## Performance


Overall, SHMA Consulting figures for 2023 showed that conventional business accounted for some 95% of the market by revenue and takaful 5%. Among the conventional insurers back then, QIC held a 65.9% market share, Doha Insurance Group, 14.3%, Qatar Life and Medical Insurance Company, 11.7% and Qatar General Insurance and Reinsurance, 8%.

By the time of its third quarter 2024 report, however, those market shares had shifted. Conventional insurers were responsible for 93% of the market by revenue, while takaful accounted for 7%. At the same time, among the conventional insurers, QIC had a 70% share, Doha Insurance Group 13%, Qatar Life and Medical Insurance Company 10% and Qatar General Insurance and Reinsurance 7%.

The recent period has therefore seen higher growth in takaful than in conventional insurance, along with a consolidation in the position of the largest conventional insurer, QIC. Combined ratios between the two segments have also been converging. In the third quarter of 2023, the takaful segment's combined ratio was 67%, the conventional segment, 73%. In the same period of 2024, the respective numbers were 70% and 72%. Comparing those time periods, net profit was also up for both segments – by 12% for takaful companies and 19% for conventional insurers.

Indeed, leading the conventional insurers, in 2024 QIC saw its net profit up 19% to around QR735m ($201.7m), despite a 15% decline in insurance revenue to around QR8.6bn ($2.4bn). This fall was attributed by QIC to its unwinding of some of its less profitable overseas operations outside the GCC. In 2024 QIC conducted around 50% of its business within the bloc, up from around 20% in 2020.

Doha Insurance Group, meanwhile, was also doing more business overseas in 2024. Bassam Hussein, group president, told Middle East Insurance in March 2025 that 30-40% of the group's profits now came from investments outside Qatar. In 2024 Doha Insurance Group signed a deal with Bupa Global to introduce its private health insurance products into the Qatari market and launched a reinsurance branch in India. Doha Insurance Group also reported 36% growth in gross written premium in 2024 – with $100m of this outside Qatar – while net profit jumped 26% to QR190.4m ($52.3m).

Qatar Life and Medical Insurance Company maintained its position as Qatar's leading life and medical policy issuer, with a market share of over 50% in those lines of business in December 2024, according to a report from Qatar National Bank Group (QNB Group). The bank also reported that Qatar Life and Medical Insurance Company had a more than 90% retention rate for its policies from its customers.

In March 2025 Qatar Life and Medical Insurance Company signed a strategic master agreement with QNB Group to provide a one-stop shop for small and medium-sized enterprise life and medical insurance solutions. The company reported a 9% hike in revenue for 2024, from QR1.1bn ($301.9m) to QR1.2bn ($329.4m), although net profit fell from QR76.3m ($20.9m) to QR65.2m ($17.9m).

## Healthy Developments

Ahead of the full rollout of Qatar's new compulsory medical insurance plans, many of the country's insurers have been making agreements with local and international health and medical providers. These are designed to cover the new requirements that all non-Qatari nationals who are either residents or visitors have health insurance coverage. Employers are now required to enrol non-Qatari employees and their families in these schemes – a requirement that along with the need for tourists to have health and medical coverage, should see a major expansion of the market.

Doha Insurance Group's deal with Bupa Global is one of the new international private medical insurance deals, with existing Bupa Global customers in Qatar now transitioning to Doha Insurance Group plans during the course of 2025. Two other recent agreements between health care providers and Qatari insurers were Qatar Life and Medical Insurance Company and UnitedHealthcare (UHC) Global, and Al Khaleej Takaful with Cigna Healthcare. The first of these is a strategic alliance announced in June 2024. UHC Global simultaneously announced that it was also working with QIC to provide locally-compliant health care coverage in the UAE. The latter deal between Al Khaleej and Cigna began in October 2023 and is a strategic partnership under which the sharia-compliant company acts as domestic insurer, leveraging its expertise in the Qatari market to serve Cigna customers.

## Outlook

Qatar's insurance sector demonstrates strong fundamentals, supported by prudent regulations, robust financial performance, and growing demand across key segments. In 2024 and early 2025 the market benefitted from continued macroeconomic expansion, government-led infrastructure development and demographic growth. Looking to the future, market size in terms of gross written premium is set to reach $1.4bn in 2025, up 7% from $1.3bn the previous year. Meanwhile, sector players posted healthy returns and maintained sound underwriting discipline, solidifying Qatar's position as a leader in the sphere.

While general insurance continues to dominate, momentum is gradually building in the lie, health and family takaful segments. Regulatory updates mandating visitor health insurance, along with a growing awareness of long-term financial planning tools, are expected to foster more balanced growth across business lines in the medium term.

The sector remains highly regulated, with oversight led by the QCB and the QFCRA for firms operating in QFC. This multi-layered framework has created a stable and transparent operating system, bolstered further by Qatar' alignment with international standards. The recent introduction of digital insurance and digital takaful regulations also reflects Qatar's commitment to fostering innovation and improving accessibility for policyholders.

While market share remains relatively concentrated in large, established insurers, newer entrants including QFC-licensed firms are steadily carving out niches, contributing to growing competition and diversification in product offerings. Looking ahead, insurers and takaful providers are expected to continue capitalising on regional opportunities, with several already expanding their footprints across the GCC and beyond. Meanwhile, improved retention rates, a more favourable regulatory climate and increased update via mandatory coverage are set to underpin growth further.

Despite global economic headwinds, Qatar's insurance sector appears resilient and increasingly well positioned to scale both its financial and operational capacities. The sector's outlook remains positive for 2025 and beyond, buoyed by sustained local demand, enhanced regulatory sophistication and a concerted push to embrace digital transformation. ■

Source: Qatar: The Report 2025 – by Oxford Business Group

OXFORD BUSINESS GROUP

# TÜRKIYE

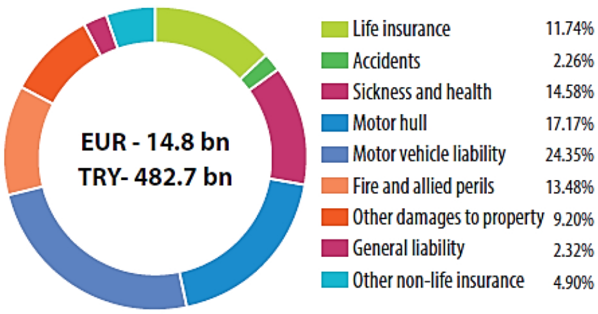
- ***TURKISH Insurance Market Performance in 2023***

## Market Porfolio at December 31st, 2023

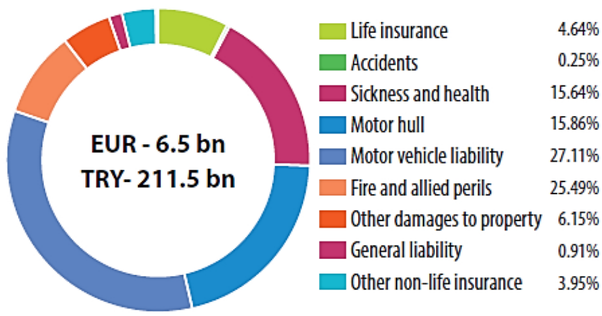
| Insurance class | GROSS WRITTEN PREMIUMS | | | | | | PAID CLAIMS | | | | | | Weight in all GWP | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2022 | | FY2021 | | Nominal change (%) | | FY2022 | | FY2021 | | Nominal change (%) | | FY2021 | FY2021 |
| | EUR m | TRY m | EUR m | TRY m | in EUR | in TRY | EUR m | TRY m | EUR m | TRY m | in EUR | in TRY | % | % |
| **TOTAL MARKET** | 14,791.00 | 482,668.75 | 11,775.44 | 235,164.98 | 25.61 | 105.25 | 6,481.36 | 211,503.68 | 4,385.31 | 87,578.22 | 47.80 | 141.50 | 100.00 | 100.00 |
| **Life insurance** | 1,735.95 | 56,648.42 | 1,545.17 | 30,858.30 | 12.35 | 83.58 | 300.72 | 9,813.36 | 337.74 | 6,744.95 | (10.96) | 45.49 | 11.74 | 13.12 |
| **Non-life insurance, of which:** | 13,055.05 | 426,020.33 | 10,230.27 | 204,306.68 | 27.61 | 108.52 | 6,180.64 | 201,690.32 | 4,047.57 | 80,833.27 | 52.70 | 149.51 | 88.26 | 86.88 |
| Accidents | 334.74 | 10,923.38 | 235.97 | 4,712.46 | 41.86 | 131.80 | 16.51 | 538.72 | 15.21 | 303.69 | 8.56 | 77.39 | 2.26 | 2.00 |
| Sickness and health | 2,156.15 | 70,360.73 | 1,505.15 | 30,059.00 | 43.25 | 134.08 | 1,013.94 | 33,087.35 | 776.13 | 15,499.96 | 30.64 | 113.47 | 14.58 | 12.78 |
| **Overall motor insurances** | 6,140.95 | 200,395.20 | 5,119.51 | 102,240.80 | 19.95 | 96.00 | 2,784.80 | 90,875.41 | 2,393.73 | 47,804.71 | 16.34 | 90.10 | 41.52 | 43.48 |
| Motor hull | 2,539.88 | 82,882.93 | 2,233.93 | 44,613.46 | 13.70 | 85.78 | 1,027.93 | 33,543.98 | 907.64 | 18,126.31 | 13.25 | 85.06 | 17.17 | 18.97 |
| Motor vehicle liability | 3,601.07 | 117,512.26 | 2,885.58 | 57,627.34 | 24.80 | 103.92 | 1,756.88 | 57,331.43 | 1,486.09 | 29,678.41 | 18.22 | 93.18 | 24.35 | 24.51 |
| Casco ins. of railway rolling stock | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Casco insurance of aircraft | 30.99 | 1,011.31 | 31.81 | 635.25 | (2.57) | 59.20 | 12.83 | 418.62 | 7.69 | 153.63 | 66.76 | 172.48 | 0.21 | 0.27 |
| Casco insurance of ships | 120.84 | 3,943.32 | 109.58 | 2,188.37 | 10.28 | 80.19 | 51.02 | 1,664.88 | 55.99 | 1,118.15 | -8.88 | 48.90 | 0.82 | 0.93 |
| Goods on transit | 201.50 | 6,575.45 | 191.63 | 3,827.10 | 5.15 | 71.81 | 79.42 | 2,591.71 | 57.65 | 1,151.27 | 37.77 | 125.12 | 1.36 | 1.63 |
| **Overall property insurance** | 3,355.11 | 109,486.08 | 2,469.03 | 49,308.58 | 35.89 | 122.04 | 2,050.25 | 66,904.88 | 641.60 | 12,813.24 | 219.55 | 422.15 | 22.68 | 20.97 |
| Fire and allied perils | 1,993.82 | 65,063.50 | 1,369.68 | 27,353.58 | 45.57 | 137.86 | 1,651.84 | 53,903.94 | 411.87 | 8,225.37 | 301.06 | 555.34 | 13.48 | 11.63 |
| Other damages to property | 1,361.29 | 44,422.58 | 1,099.35 | 21,954.99 | 23.83 | 102.33 | 398.40 | 13,000.94 | 229.73 | 4,587.87 | 73.42 | 183.38 | 9.20 | 9.34 |
| Aircraft liability | 23.61 | 770.45 | 45.30 | 904.67 | (47.88) | (14.84) | 9.06 | 295.67 | 2.47 | 49.23 | 267.55 | 500.58 | 0.16 | 0.38 |
| Liability for ships | 14.44 | 471.28 | 11.91 | 237.85 | 21.26 | 98.14 | 3.71 | 120.97 | 2.63 | 52.47 | 41.10 | 130.55 | 0.10 | 0.10 |
| General liability | 342.74 | 11,184.54 | 298.39 | 5,959.12 | 14.86 | 87.69 | 58.84 | 1,920.17 | 55.12 | 1,100.89 | 6.74 | 74.42 | 2.32 | 2.53 |
| Credit | 43.28 | 1,412.37 | 48.19 | 962.38 | (10.19) | 46.76 | 3.49 | 113.78 | 4.44 | 88.58 | -21.40 | 28.44 | 0.29 | 0.41 |
| Suretyship | 27.48 | 896.90 | 17.49 | 349.19 | 57.19 | 156.85 | 2.80 | 91.42 | 10.10 | 201.63 | -72.25 | -54.66 | 0.19 | 0.15 |
| Financial losses | 159.90 | 5,217.83 | 88.19 | 1,761.21 | 81.31 | 196.26 | 93.87 | 3,063.20 | 24.68 | 492.96 | 280.29 | 521.39 | 1.08 | 0.75 |
| Legal Expenses | 60.43 | 1,971.90 | 36.09 | 720.78 | 67.43 | 173.58 | 0.11 | 3.55 | 0.14 | 2.86 | -24.06 | 24.09 | 0.41 | 0.31 |
| Assistance | 42.89 | 1,399.60 | 22.03 | 439.94 | 94.70 | 218.14 | - | - | - | - | - | - | 0.29 | 0.19 |

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.
Exchange rate for calculations (selling rate): 1 EUR = 32.6326 TRY (December 31st, 2023); 1 EUR = 19.9708 TRY (December 31st, 2022).

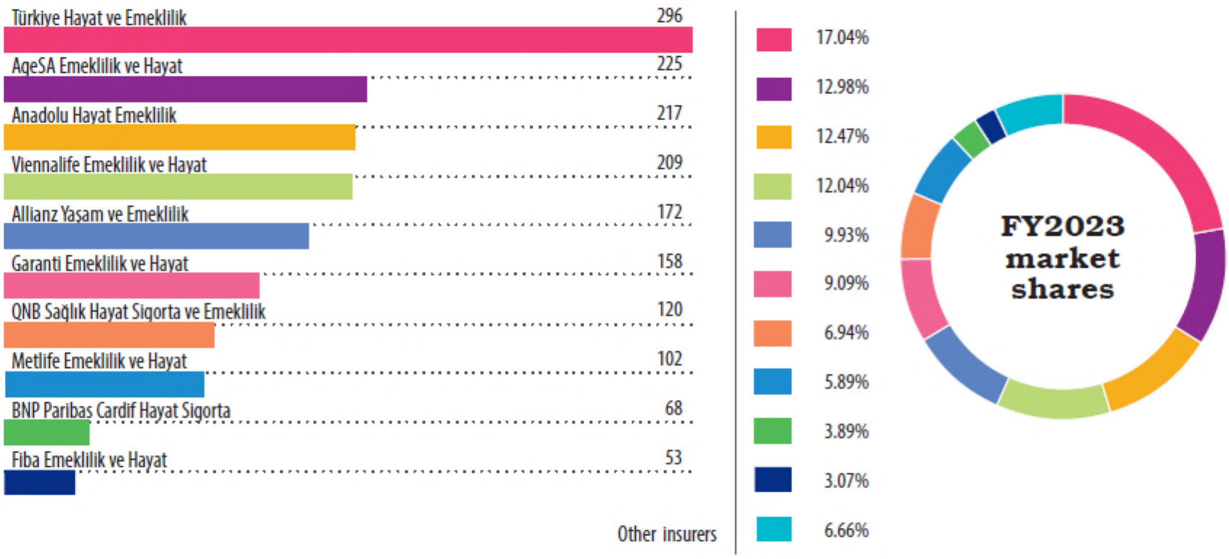
## GWP Portfolio - 2023



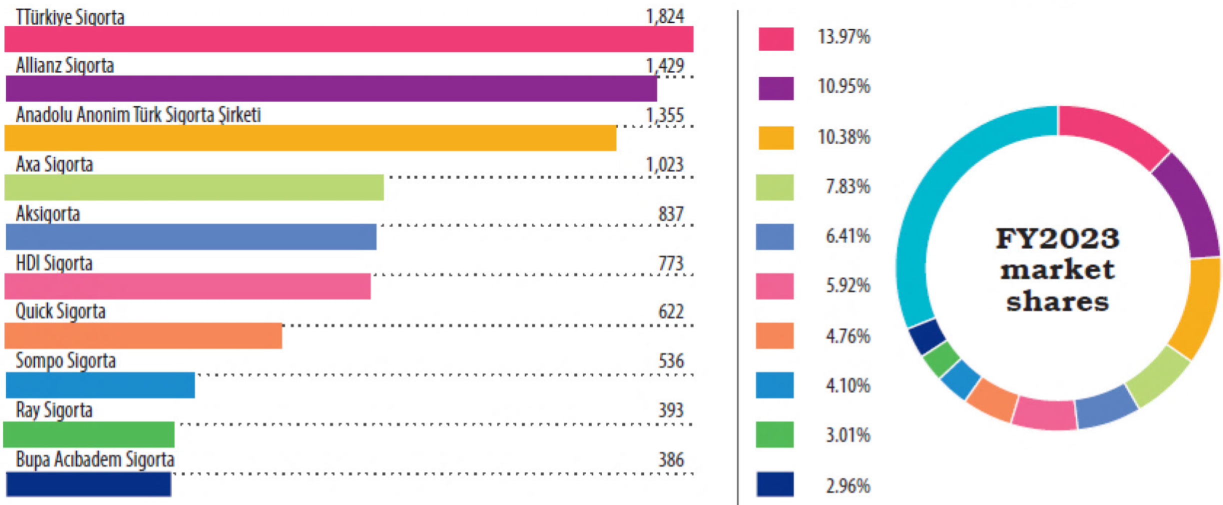

## Claims Portfolio - 2023



## TOP 10 Life insurance as GWP (EUR million) & market shares (%)




## TOP 10 Non Life insurance as GWP (EUR million) & market shares (%)




xprimm publications

Source: TÜRKIYE - Insurance Profile FY2023 & 1H2024 - by XPRIMM, 90p, 14 Oct 2024

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BEST'S MARKET SEGMENT REPORT

# VIETNAM

## • Non-Life Insurance Market Segment Outlook

AM Best is maintaining a Stable outlook on Vietnam's non-life insurance segment. Positive factors supporting the outlook include the following:

- Structural economic advantages fuel the expansion of non-life insurance
- Robust demand driven by health and personal accident, property and engineering, and motor insurance
- Ongoing regulatory initiatives foster the continued development of the insurance industry

Moderating factors include:

- Increased profitability pressure from market competition and higher reinsurance costs
- Accommodative monetary policy weighs on investment returns

Vietnam's real GDP growth accelerated to 7.1% in 2024, supported by favourable manufacturing exports, robust foreign direct investment inflows, increased government spending, and a recovery in domestic demand. However, heightened global trade uncertainty and economic slowdowns in key partner economies may weigh on Vietnam's export performance, thereby affecting the demand for commercial insurance.

Despite expectations of moderating growth due to softening external demand, structural advantages such as Vietnam's competitive labour costs and its extensive integration into global trade networks through numerous free trade agreements continue to support prospective insurance market growth.

### Core Business Segments Drive Non-Life Market Growth

Vietnam's non-life insurance market remains resilient. Non-life gross written premiums recorded strong double-digit growth in 2024, and this supportive trend continued into the first half of 2025. The non-life segment is expected to maintain its growth momentum over the near term, underpinned by rising insurance needs and a supportive economic and regulatory backdrop.

In 2024, the surge in non-life premiums was mainly fuelled by health and personal accident insurance owing to rising healthcare costs, increased health insurance awareness, and the growing use of digital distribution. Continued growth in property and engineering insurance, the second-largest non-life segment after health and personal accident, also contributed to the expansion of market premiums, buoyed by increasing government projects and foreign investments. Motor insurance, the third-largest segment, experienced a resurgence in its growth momentum, backed by stronger new car sales and the regulatory mandates for compulsory motor third-party liability insurance.

Across the industry, non-life insurers are increasingly leveraging digital platforms to enhance customer experience, improve sales, and increase revenue while contributing positively to overall development.

Additionally, bancassurance remains resilient and still holds favourable growth potential for the non-life segment. In comparison, the life segment faces increased pressure as a result of heightened regulatory scrutiny and conduct-related concerns regarding bancassurance activities.

## Regulatory Initiatives Foster the Continued Development of the Insurance Industry

The regulator's ongoing efforts to improve the regulatory framework and oversight have contributed to the continued development of the insurance industry. For example, the new decree for compulsory fire and explosion insurance is expected to improve the premium rate adequacy by removing premium adjustment flexibility. In addition, the ongoing development of a risk-based capital regime, supported by quantitative impact studies and mandated in-house actuary appointments, also continues to strengthen insurers' risk quantification and enterprise risk management capabilities.

## Increased Profitability Pressure from Market Competition and Higher Reinsurance Costs

Underwriting performance in the motor and health insurance segments remains pressured by intense competition and elevated medical inflation, which, in some cases, exceeded pricing assumptions. Additionally, reinsurance costs have risen due to increased claims and a reassessment of catastrophe risk following Typhoon Yagi, which hit northern Vietnam in September 2024.

While reinsurance coverage helped to limit the financial impact on domestic insurers, many companies were still faced with higher reinsurance rates during the 2025 reinsurance renewals. In addition, some have also increased their protection levels, leading to higher costs. Additionally, tropical storm Wipha, which made landfall in Northern Vietnam in July 2025 may further test reinsurers' appetite for catastrophe risk in Vietnam in upcoming reinsurance renewals.

Climate risk remains a growing concern for Vietnam's non-life insurance market, primarily amplified by the increasing frequency and severity of natural disasters like floods, storms, and typhoons, which are exacerbated by climate change. To mitigate the risk, non-life insurers have upgraded their data systems to utilise more granular underwriting data for better catastrophe risk management.

## Investment Income Constrained by Low Domestic Interest Rates

Investment returns, a vital component of non-life insurers' earnings, remain constrained by the persistent low-interest rate environment that has been in place since June 2023 due to ongoing accommodative monetary policy. In response, some insurers have increased allocations to riskier invested assets in pursuit of higher yields, potentially increasing their exposure to market volatility. ■

Source: BEST'S MARKET SEGMENT REPORT – 29 July 2025

# UAE

## • *UAE Insurance Market Records Strong Growth and Stability in 2024*

The United Arab Emirates insurance sector posted solid performance in 2024, marked by growth across key performance indicators, enhanced policyholder protection, and sustained profitability, according to the Central Bank of the UAE (CBUAE) in its latest Financial Stability Report 2024.

Total assets of the sector rose to AED144.4 billion (USD 39.3 billion), compared with AED130.3 billion in 2023, underlining the industry's resilience and capacity to absorb shocks.

**Key Highlights from the Report:**

- Solvency: The industry maintained a robust solvency capital ratio (SCR) of 232%, supported by strong own funds and prudent capital management.
- Gross Written Premiums (GWP): Premium volumes surged 21.4% year-on-year to AED64.8 billion. Health insurance accounted for 47.4% of total premiums, followed by property and liability (41.0%), and insurance of persons and fund accumulation (11.6%).
- Claims Paid: Gross claims increased by 35.8% across all lines, with the sector playing a critical role in recovery following severe weather conditions in April 2024.
- Profitability and Retention: Underwriting performance strengthened, with technical provisions rising 25.6% to AED95.7 billion. Retention ratios improved to 54.3% (AED35.2 billion), indicating greater premium retention within the UAE.
- Investments: The sector's investment portfolio stood at AED74.2 billion, diversified across equities, bonds, real estate, and deposits, despite a slight contraction of 3.9%.
- Regulatory Enhancements: The implementation of Decretal Federal Law No. (48) of 2023 Concerning the Organization of Insurance Operations introduced stricter licensing and compliance requirements, alongside new regulations on governance, fitness and propriety, and insurance brokerage standards.

Commenting on the report, the CBUAE reaffirmed that these developments reflect the sector's ongoing stability and its ability to contribute effectively to the national economy, while ensuring stronger protection for policyholders. ■

# UZBEKISTAN

## • *Uzbekistan to establish its first national reinsurer*

Uzbekistan has officially announced the creation of its first national reinsurance company, the Reinsurance Company of Uzbekistan (RCU), which is scheduled to begin operations on 1 September 2025.

The RCU will be launched with an initial capital of 300 billion UZS (24.3 million USD), equally funded by the State and private investors. the reinsurer will be one of the largest participants in the domestic insurance market in terms of paid-in capital.

This initiative aims to reduce foreign currency outflows and strengthen the local insurance market.

Additionally, the state will hold a 50% stake in the company, with the National Agency for Prospective Projects (NAPP) acting as the insurance regulator. NAPP will also represent the state as a shareholder.

According to Uzbekistan Daily, NAPP's involvement is also "expected to enhance regulatory oversight, enabling more effective monitoring, reducing systemic risks and increasing transparency within the industry". ■

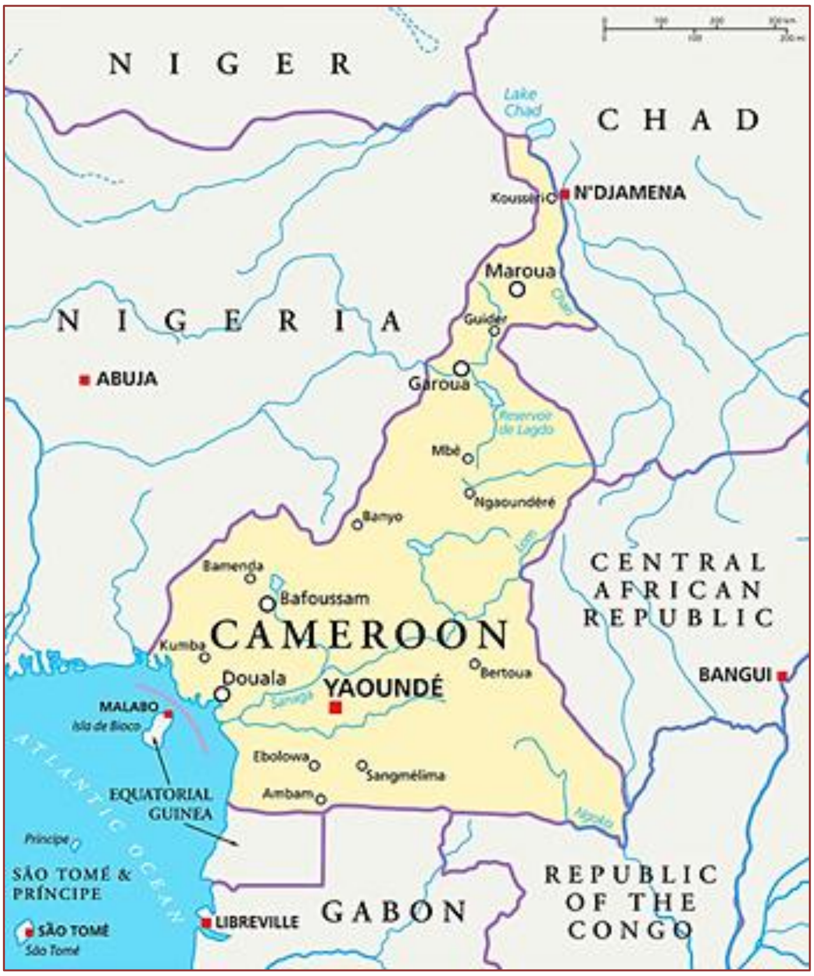
Source: Atlas Magazine - 14/08/2025 & AIR - 21 Aug 2025


OMANRe
Reinsurance Protection Beyond Expectations
omanre.com
Unlocking synergies,
achieving excellence.
We believe that true success is built on strong partnerships. Through close collaboration with our clients, we understand their unique needs and challenges, allowing us to provide tailored reinsurance solutions that drive growth and mitigate risk. Drawing on over 15 years of professional experience and expansive presence across geographies including Asia, Middle East, Africa, CEE & CIS countries, we look to collectively create a future of stability, security and shared success.

# CAMEROON

## Insurance Market Overview

by Hussein Elsayed



# (II) CAMEROON: General Information

| | | | |
|---|---|---|---|
| Region | Middle Africa | UN membership date | 20 September 1960 |
| Population (000, 2024) | 29 124[a] | Surface area (km2) | 475 650[b] |
| Pop. density (per km2, 2024) | 62.5[a] | Sex ratio (m per 100 f) | 99.3[a] |
| Capital city | Yaoundé | National currency | CFA Franc, BEAC (XAF)[c] |
| Capital city pop. (000, 2024) | 3 822.4[d] | Exchange rate (per US$) | 593.6[e] |

| Economic indicators | 2015 | 2020 | 2024 |
|---|---|---|---|
| GDP: Gross domestic product (million current US$) | 32 186 | 40 773 | 44 342[b] |
| GDP growth rate (annual %, const. 2015 prices) | 5.7 | 0.3 | 3.5[b] |
| GDP per capita (current US$) | 1 398.6 | 1 539.1 | 1 588.5[b] |
| Economy: Agriculture (% of Gross Value Added)[f,g] | 18.7 | 19.0 | 18.3[b] |
| Economy: Industry (% of Gross Value Added)[g,h] | 27.3 | 25.0 | 27.4[b] |
| Economy: Services and other activity (% of GVA)[g,i] | 54.0 | 56.1 | 54.3[b] |
| Employment in agriculture (% of employed)[j] | 46.5 | 43.1 | 42.2[b] |
| Employment in industry (% of employed)[j] | 14.3 | 15.1 | 15.4[b] |
| Employment in services & other sectors (% employed)[j] | 39.1 | 41.7 | 42.4[b] |
| Unemployment rate (% of labour force)[j] | 3.5 | 4.0 | 3.7 |
| Labour force participation rate (female/male pop. %)[j] | 67.0 / 77.2 | 66.5 / 75.9 | 67.2 / 76.6 |
| CPI: Consumer Price Index (2010=100)[j] | 113 | 122 | 142[e] |
| Agricultural production index (2014-2016=100) | 101 | 107 | 109[b] |
| International trade: exports (million current US$) | 4 053 | 3 153 | 4 528[j,e] |
| International trade: imports (million current US$) | 6 037 | 5 610 | 8 915[j,e] |
| International trade: balance (million current US$) | - 1 984 | - 2 458 | - 4 386[j,e] |
| Balance of payments, current account (million US$) | - 1 174 | - 1 512 | - 1 505[b] |

| Major trading partners | | | | | | 2023 |
|---|---|---|---|---|---|---|
| Export partners (% of exports)[j] | China | 25.9 | Netherlands | 12.4 | India | 9.7 |
| Import partners (% of imports)[j] | China | 17.0 | France | 9.0 | India | 7.2 |

| Social indicators | 2015 | 2020 | 2024 |
|---|---|---|---|
| Population growth rate (average annual %) | 3.0 | 2.7 | 2.6[a] |
| Urban population (% of total population) | 54.6 | 57.0[d] | ... |
| Urban population growth rate (average annual %) | 3.8[k] | ... | ... |
| Fertility rate, total (live births per woman) | 4.8 | 4.6 | 4.3[a] |
| Life expectancy at birth (females/males, years) | 61.7 / 57.8 | 64.0 / 59.5 | 66.2 / 61.8[a] |
| Population age distribution (0-14/60+ years old, %)[l] | 43.2 / 4.4 | 42.5 / 4.4 | 41.4 / 4.4[a] |
| International migrant stock (000/% of total pop.) | 508.3 / 2.2[m] | 579.2 / 2.2[m] | ... / ... |
| Refugees and others of concern to the UNHCR (000) | 391.8 | 1 786.9 | 1 534.3[e] |
| Under five mortality rate (per 1000 live births) | 89.8 | 74.8 | 65.8[a] |
| Health: Current expenditure (% of GDP)[n] | 3.6 | 3.8 | 3.8[o] |
| Health: Physicians (per 1 000 pop.) | 0.1[p] | 0.1 | 0.1[b] |
| Education: Government expenditure (% of GDP) | 2.7[j] | 3.1 | 2.8[o] |
| Education: Primary gross enrol. ratio (f/m per 100 pop.) | 109.8 / 123.3 | 101.6 / 112.9 | 105.5 / 115.9[b] |
| Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.) | 64.6 / 74.4 | 43.8 / 50.7 | 47.1 / 51.6[b] |
| Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.) | 39.9 / 49.6 | 39.2 / 45.3 | 36.3 / 41.4[b] |
| Intentional homicide rate (per 100 000 pop.) | 3.7 | 4.5 | ... |
| Seats held by women in the National Parliament (%) | 31.1 | 31.1[q] | 33.9[q] |

| Environment and infrastructure indicators | 2015 | 2020 | 2024 |
|---|---|---|---|
| Individuals using the Internet (per 100 inhabitants)[j] | 18.3 | 41.2 | 43.9[b] |
| Threatened species (number) | 697 | 890 | 1 276[e] |
| Forested area (% of land area) | 43.6 | 43.0 | 42.9[o] |
| CO2 emission estimates (million tons/tons per capita) | 7.2 / 0.3 | 6.8 / 0.3 | 6.5 / 0.2[o] |
| Energy production, primary (Petajoules) | 494 | 557 | 558[o] |
| Energy supply per capita (Gigajoules) | 17 | 16 | 16[o] |
| Tourist/visitor arrivals at national borders (000) | 812[r] | ... | ... |
| Important sites for terrestrial biodiversity protected (%) | 35.5 | 35.5 | 35.5[e] |
| Net Official Development Assist. received (% of GNI) | 2.09 | 3.51 | 2.57[o] |

**a** Projected est. (medium fertility variant). **b** 2022. **c** African Financial Community (CFA) Franc, Bank of Central African States (BEAC). **d** 2019. **e** 2023. **f** Exc. irrigation canals and landscaping care. **g** Data classified according to ISIC Rev. 4. **h** Exc. publishing activities. Inc. irrigation canals. **i** Inc. publishing activities and landscape care. Exc. repair of personal and household goods. **j** Estimate. **k** Data refers to a 5-year period preceding the reference year. **l** Calculated by the UN Statistics Division. **m** Including refugees. **n** Based on calendar year (January 1 to December 31). **o** 2021. **p** 2011. **q** Data at 1 January of the reporting year. **r** 2012.

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## CAMEROON: Country Risks

### *Political & security*

- Persistent armed conflict in the Anglophone (North-West and South-West) regions since 2016 has caused major humanitarian displacement, disrupted services and business activity and remains a source of violent instability and reputational / operational risk for investors and insurers operating in those regions. Separately, jihadist and cross-border armed activity affects the Far North.

### *Economic & fiscal*

- Growth has been modest and uneven; 2023–24 estimates show growth below potential with fiscal pressures and exposure to commodity (oil/gas) price shifts. Public debt and contingent liabilities (large infrastructure projects, state exposure) are risk factors for sovereign and counterparty creditworthiness. Ratings agencies note a constrained fiscal position and downside risks to the outlook.

### *Financial sector & liquidity*

- Banking system stability improved somewhat but remains sensitive to sovereign and macro shocks; non-performing loans, limited depth of financial markets and low insurance penetration increase systemic vulnerability.

### *Governance & rule of law*

- Weaknesses in transparency, corruption perception and judicial predictability raise commercial and operational risk (contract enforcement, concessions, large projects). These also elevate political-risk insurance (PRI) and investor risk premia.

### *Social & humanitarian*

- Large internally displaced populations, refugee flows and poverty pockets increase social volatility and raise demands for disaster relief and affordable protection layers.

### *Geo-regional risks*

- Bordering Nigeria, CAR, Chad and others, Cameroon is exposed to cross-border spillovers (trade, security) that can amplify shocks.

**Implication:** Country risk raises sovereign / counterparty risk premiums, increases demand for political-risk and trade credit insurance, and makes underwriting in conflict-affected regions more complex and expensive.

## CAMEROON: Natural Hazard Risks

***Overview :*** Cameroon is multi-hazard: hydro-meteorological events (floods, storms, droughts and heatwaves) are the most frequent and damaging; geophysical hazards (earthquakes, volcanic hazards from the Cameroon Volcanic Line, crater-lake risks) are localized but present notable catastrophic potential. Pests (locusts, crop pests) and coastal erosion are important secondary risks.

### *Key hazards & geographic hotspots*

- **Flooding (urban & riverine):** coastal cities (Douala, Limbe) and river basins (Sanaga, Nyong) repeatedly suffer seasonal floods that damage infrastructure, housing and commerce. Urban drainage and informal settlements multiply exposure. (See EM-DAT for historical disaster records.)
- **Drought and heat stress:** the Far North and northern savanna zones face recurrent droughts that affect agriculture, food security and pastoral livelihoods.
- **Coastal erosion & storm surge:** Gulf of Guinea coastline, low-lying coastal infrastructure and ports face erosion and storm impacts; sea-level rise raises long-term exposure.
- **Geophysical (Mount Cameroon & CVL):** the Cameroon Volcanic Line (including Mt. Cameroon) carries volcanic, seismic, landslide and rare crater-lake gas hazards; eruptions and earthquakes are lower-frequency but high-impact events for nearby communities.
- **Insect/pest shocks:** periodic locusts and pest outbreaks can devastate crops—an agricultural and food-security shock with economic impacts.

### *Historic impact & trends*

- Historical databases and national studies document repeated floods and drought episodes, local volcanic/seismic events, and increasing climate-driven anomaly frequency. Recent years show amplified flooding in Douala and higher incidence of extreme rainfall events. Climate models project higher temperatures, intensifying rainfall extremes in some zones and worsening drought in others.

# (III) CAMEROON: Insurance Market

**KEY HIGHLIGHTS**

- *The Cameroonian insurance industry is regulated by the CRCA at the regional level and by the MoF at the national level.*
- *Key classes of compulsory insurance include motor third-party liability insurance and professional indemnity insurance for insurance intermediaries.*
- *Insurance companies from CIMA member states are permitted to operate in Cameroon without a license.*
- *100% FDI is permitted in the Cameroonian insurance industry.*
- *Composite insurance is not permitted in Cameroon.*

## (A) Insurance Market - Historical Landmarks and Regulatory Environment

### ➢ *Historical Landmarks*

**1922** The first insurance contracts were written in Cameroon.

**1960** Royal Exchange set up its first office in Victoria.

**1973** A law dated 10 May 1973 required that any insurance company with a premium income of XAF 150mn (USD 309,000 at today's values) or more must be incorporated locally or cease operations.

**1985** The Cameroonian insurance market started to be liberalised.

**1992** The CIMA Treaty was signed in Yaounde. It came into force in 1995.

**1997** CRCA, the regulatory authority under the CIMA Treaty, began to order closures, including those of Assurances Mutuelles Agricoles du Cameroun (AMACAM), Trans Africaine Assurances (TAA), Mediatrice and Provinces Reunies. The state-owned Societe Camerounaise d'Assurances et de Reassurance (SOCAR) was also closed.

**1999** * Former tied agent Chanas Assurances SA became an insurer by taking over the non-life portfolio of failing state insurer SOCAR.
* Caisse Nationale de Reassurance (CNR) ceased operations on 31 December.

**2000** AXA Assurance Cameroun was formed out of the previously named Compagnie Camerounaise d'Assurances et Reassurances.

**2007** ACTIVA Assurances split from the NSIA group, leaving the latter to set up under its own name.

**2009** AGF Cameroun Assurances changed its name to Allianz Cameroun Assurances.

**2010** Cameroon's insurers started operating the pool for vehicles transporting passengers (TPV) from 1 January. 2012 Samiris SA had its licence withdrawn.

**2014** Colina changed its name to SAHAM Assurance.Alpha Assurances went into liquidation.RMA Watanya took over Beneficial General Insurance.

**2016** On December 15, 2016, a round table in Douala, Cameroon, gathered the World Bank, AfDB, IFC, insurers, and Cameroonian officials to discuss developing index-based agricultural insurance. The initiative aims to enhance risk management and support the agricultural sector's resilience.

**2017** - Atlantique Assurances obtained its licence.SUNU acquired the majority shareholding in Cameroonian company CAMINSUR.
* Cameroonian insurance companies are set to digitize contracts via an e-insurance platform, enabling policyholders to purchase policies online and receive faster claims settlements.

**2018** * Royal Onyx Insurance began to write business (having obtained its licence in 2017).
* The regional insurance supervisory commission (CRCA) approved the establishment of a branch of Ghana Re in Douala.
* Continental Re's representative office in Cameroun: C-Re Holdings, a Mauritius-based investment company, has invested 10 million USD to transform the Continental Re's representative office in Cameroon into a wholly-owned subsidiary.

* The Cameroonian government removes the value added tax (VAT) exemption on life and health insurance contracts.

**2019** * Morocco's Wafa Assurance has acquired majority stakes in two Cameroonian insurers — **65%** in non-life insurer Pro Assur SA and **89.4%** in life insurer Pro Assur Vie — through a capital increase and share purchase.
* Index-based insurance to be launched in Cameroon: wo Cameroonian insurers, Activa Assurance and AXA Cameroun, have embarked on index-based agricultural insurance in partnership with the International Finance Corporation (IFC), which has allocated 270 million FCFA (461 000 USD) for this project. The project Initiated by the Cameroon's ministry of agriculture aims at underwriting 135 000 contracts by the end of 2020.
* The majority of Cameroonian insurers have raised their share capital to meet the CIMA minimum requirement of 3 billion FCFA (≈5.04 million USD).
* The Cameroonian government has abandoned the introduction of the Value Added Tax (VAT) applied to life insurance contracts. As a reminder, the Ministry of Finance had introduced, in the Finance Act 2019, a VAT of 19.25% on life insurance contracts. The tax was never applied because of the insurers' protest.

**2020** * The Cameroonian insurance company Zenithe Afrik-Vie jointly created by Sonam (Senegal) and Zenithe Insurance in late 2017 has changed the name of the company to Sonam Assurances Vie Cameroun.
* Cameroon has launched Cameroon Re, a new reinsurance company with 15 billion FCFA (US $27.02 million) capital, owned by local insurers (51%), a strategic reinsurance partner (34%), the state (10%), and minor shareholders (5%).

**2021** * Since 1 May 2021, Cameroon's insurance association (ASAC) has adopted color-coded motor insurance policies—brown for two/three-wheelers, green for public transport, and blue for other vehicles—to curb fraud and stabilize the motor sector.
* Saham Assurance Cameroun becomes Sanlam.
* Cameroon Joins African Trade Insurance Agency (ATI)

**2022:** * Chanas Assurances, a non-life insurance specialist, launched its life insurance subsidiary Chanas Assurances Vie in Douala following its general assembly on 12 July 2022.

**2023** * Chanas Assurances, a company specializing in non-life insurance, is developing a web portal dedicated to the online underwriting of motor insurance contracts.
* Cameroon joins African Risk Capacity as 37th Member State. This membership will enable both parties to effectively combat the impacts of extreme weather events.

**2024** * SanlamAllianz Assurances Vie and Access Bank introduce new bancassurance product called "Access SecureFuture". This is an annuity insurance policy consisting of both provident and savings plans.

**2025** * SUNU Assurances Vie Cameroun has acquired a 24.88% stake in the microfinance company Advans Cameroun.
* Cameroon is set to introduce a law mandating the cession of a fixed share of insurance premiums, contributions, and reinsurance treaties to local authorities or a public reinsurance entity. Aimed at curbing the heavy reliance on international reinsurers, the measure seeks to reduce annual foreign currency outflows of about 45 billion FCFA (USD 79 million) and recover revenue losses estimated at 119 billion FCFA (USD 209 million) between 2019 and 2023. Containing 28 articles, the bill focuses on enhancing supervision, strengthening regulation, limiting currency flight, and boosting the country's financial resilience.

## ➢ *Insurance Market Supervision*

### 1) Insurance supervisory architecture

- **Regional supervisor (primary prudential authority): CRCA – Regional Insurance Control Commission**, the supervisory arm of **CIMA** (Inter-African Conference on Insurance Markets). CRCA sets and enforces the CIMA Insurance Code across all member states, including Cameroon. It is based in Libreville, Gabon, and operates under statutes adopted with the 1992–1995 CIMA Treaty framework.
- **National competent authority (liaison & enforcement at country level): Ministry of Finance (MINFI),** through its insurance function (Direction/Department of Insurance). MINFI acts as the national interface to CRCA, oversees local market conduct, applies national measures (e.g., licensing formalities, taxes/levies), and ensures compliance with applicable national laws alongside the CIMA Code.

*__Practical takeaway:__ Prudential and conduct rules are largely harmonized at CIMA level (single regional code and supervisor), while MINFI provides the in-country gatekeeping, filings, inspections, and administrative acts (authorizations/sanctions) within the CIMA framework.*

### 2) Key legislation & regulatory instruments


**A) Regional (applicable in Cameroon via CIMA membership)**

1. **CIMA Treaty (signed July 10, 1992; in force Feb 15, 1995).** Establishes CIMA and the **CRCA** as the regional supervisor; annexes the **CIMA Insurance Code** as the common body of insurance law for member states (including Cameroon).
2. **CIMA Insurance Code (Code des assurances des États membres de la CIMA).**
   *The core rulebook covering:*
   - *Company authorization, solvency, governance, and accounting (Books III–IV).*
   - *Lines of business & compulsory covers (e.g., motor third-party liability is compulsory under Article 200).*
   - *Intermediaries (brokers, general agents), distribution, and conduct of business (Book V).*
   - *Reinsurance, admissible placements, currency rules (e.g., contracts must be drawn in CFA francs unless the Minister authorizes otherwise).*
   - *Supervision by CRCA (Articles incl. 300–309) and group reporting.*
3. **CRCA Statutes & decisions**
   Detail the functioning, procedures, and enforcement powers of the regional supervisor (inspections, sanctions, approvals).

*__Note:__ CIMA frequently issues circulars/decisions refining topics such as distribution, product approvals, reserving, and market conduct; these apply directly across member states once adopted.*

**B) National (complementing CIMA rules in Cameroon)**

1. **Cameroon national measures under MINFI**
   MINFI confirms in-country supervision responsibilities and references Law No. 90/037 of 10 Aug 1990 (organization of the profession of "technical expert" in insurance claims) and its decree—used in market oversight (experts/adjusters control, sanctions).
2. **Compulsory insurance at national practice level**
   Cameroon recognizes/implements CIMA's compulsory schemes—most notably motor TPL—through national enforcement and practice (licensing, policing, penalties). Historic national texts introduced compulsory motor insurance and have since been subsumed and harmonized by the CIMA Code after 1995.

## ➢ *Industry Association*

- **The Association of Insurance Companies of Cameroon (ASAC),** was established in 1973. ASAC is governed by Law No. 90/053 of December 19, 1990, and Ordinance No. 85/03 of August 31, 1985, particularly Articles 77 to 80 inclusive, as well as the CIMA Code.
- All (re)Insurers must be members of the local insurers' federation, the Association des Societes d'Assurances du Cameroun (ASAC). As well as compiling market statistics, the association acts as a lobby group for insurers, discussing problem areas with the authorities.

  *The ASAC's mission is to:*
  - *Represent and defend the interests of Cameroon's insurance profession, promote market growth, and improve industry standards. It does this by engaging with public authorities, centralizing and sharing key industry information, conducting studies, and proposing measures to combat fraud, revise tariffs, and enforce market agreements.*
  - *The association also works to foster cooperation among companies, mediate disputes, and enhance the sector's technical, economic, and legal capacity.*
  - *It organizes training and educational events, develops communication strategies to promote insurance culture, designs mechanisms to boost local market retention through co-insurance and pooling, and advocates for faster claims settlement.*
- The insurers operating in Cameroon are also members of the African insurers' federation, the Federation des Societes d'Assurances de Droit National Africaines (FANAF), which was set up in March 1976, and has headquarters in Dakar (Senegal). The federation's objectives are to promote insurance and reinsurance in Africa, defend the interests of the industry, train personnel and encourage co-operation.

## ➢ *Company Registration and Operation*

The requirements for setting up an insurance company are set out in Article 326 to Article 330 of the CIMA Code. Companies may write either non-life or life business but not both and must be either joint stock companies or mutuals. To apply for a licence, companies must provide details of the insurance classes to be written, in which countries, and a business plan together with details of the directors and senior management and copies of legal documents relating to the setting up of the company

## ➢ *Minimum Capital Requirements*

**1. Insurance Companies (CIMA Jurisdiction, applying to Cameroon)**

Based on the **2016 CIMA reforms** (effective as of May 31, 2019):

**Public Limited Liability Insurance Companies (joint-stock companies):**
- Minimum share capital: CFAF 5 billion (approximately USD 8.5 million)

**Mutual Insurance Companies:**
- Minimum establishment fund: CFAF 3 billion (approximately USD 5.1 million)
- Previously phased from CFAF 800 million → CFAF 2 billion → CFAF 3 billion

**Additional Equity Requirement:**
- Firms must maintain complementary equity (reserve capital) equal to at least 80% of the statutory share capital—this strengthens their financial resilience.

**2. Reinsurance Companies**

According to updates specific to the CIMA zone:

**Standalone Reinsurance Companies:**
- Minimum share capital: CFAF 10 billion (approx. USD 16.55 million)
- At least 50% of this must be paid up front before incorporation.
- Remainder to be completed within three years post-registration.

**Branches or Liaison Offices of Foreign Reinsurers:**

- Can operate in Cameroon if they provide a minimum financial guarantee of CFAF 1 billion (approx. USD 1.65 million).

**Group-affiliated Reinsurance Entities (captive or pools):**

- Required to hold at least one-third of the standalone reinsurance capital—i.e., at least CFAF 3.33 billion.
- If the entity does not retain risks, then this capital requirement does not apply.

## *FDI restrictions and Foreign Ownership*

- 100% FDI is permitted in the Cameroonian insurance industry.
- Foreign ownership is permitted. Companies domiciled in CIMA member states may have foreign shareholders or be wholly foreign-owned. There is no prohibition or special restriction on the nationality of owners.
- Equal treatment under law. Foreign-owned insurance companies must operate under the same legal and regulatory framework as locally-owned, locally-domiciled companies. They are subject to the same supervisory rules and requirements without differentiation based on ownership nationality.

***Practical Considerations for Foreign Entrants***

*Although foreign ownership is fully permitted and treated equally, foreign entities must:*

- Establish a local presence (i.e. be domiciled in a CIMA member country) to operate and be regulated under the CIMA Code.
- Meet standard local insurance company licensing requirements, including minimum capital thresholds, governance, and compliance rules—just like any domestic insurer.

## *Non-Admitted*

Non-admitted insurance is not permitted in Cameroon because the law provides that insurance must be purchased from local authorized insurers with the exception of companies that provide specialized insurance services to one or more CIMA member states, although this is subject to supervisory approval.

## *Pools:*

- Cameroon's insurers started operating the pool for vehicles transporting passengers (Pool Transport Public de Voyageurs - TPV) from 1 January 2010.
- African pools include the African Aviation Pool and the African Oil and Energy Pool, both managed by Africa Re.

## *Compulsory Insurances*

*The key compulsory insurances are:*

- Motor third party liability.
- Workers' compensation (part of state-run social security).
- Cargo imports exceeding XAF 500,000 (USD 904.22) in value.
- Construction projects exceeding XAF 100mn (USD 180,845) in value, including decennial liability.
- Professional indemnity insurance for insurance brokers and garage owners.
- Shipowners' liability against marine oil pollution (financial guarantee or insurance).

## ➢ *Reinsurance Business:*


### Market Context

- Member of CIMA (Conférence Interafricaine des Marchés d’Assurances); governed by the CIMA Code, supervised regionally from Libreville and locally by the Ministry of Finance.
- CFA franc (XAF) pegged to euro — mitigates EUR FX risk, but USD-based reinsurance remains exposed.
- Key demand drivers: energy, construction, telecoms, logistics, banking, plus NatCat exposure (flood, landslide, storm surge, volcanic).

### Regulatory Framework

- Foreign & local reinsurers admitted if authorized or rated to CIMA standards.
- Compulsory cession to CICA-Re before overseas placements; priority to local/regional capacity.
- Contract certainty rules: slips/wordings finalized within deadlines.
- Solvency credit only for compliant reinsurance; concentration limits apply.
- Quarterly/annual reporting of ceded premium, recoverables, and panel exposures.

### Market Practice

- Non-life: proportional (QS/surplus) + Cat XoL; facultatives for large industrial/energy/aviation/marine risks.
- Life: YRT, stop-loss, quota share for capital-intensive products.
- Cession ratios: Higher for volatile/high-capital lines; retentions gradually increasing.

### Capacity Landscape

- Regional markets: CICA-Re, Africa Re, Continental Re, WAICA Re.
- International markets: European, Middle East, Asian, and Bermudian reinsurers; placements often via Casablanca, Paris, London, Dubai.
- Brokers: Global/regional brokers lead treaties; local brokers for mid-market facultatives.

### NatCat Interface

- Main hazards: flood (Douala, Limbe, Sanaga/Nyong basins), landslides, coastal storm surge, low-frequency volcanic/seismic.
- Modelling: vendor cat tools + local hazard data + satellite flood mapping.
- Opportunities: parametric covers for flood/drought.

### Recent Trends

- Firming rates on cat-exposed property; higher deductibles & aggregates.
- Medical inflation driving sub-limits and experience rating.
- Greater demand for exposure data, loss histories, and geocoding.

### Key Considerations for Cedants

1. Obtain CICA-Re sign-off and document local capacity approach before offshore placement.
2. Finalize contracts within regulatory deadlines.
3. Maintain board-approved, diversified, rated reinsurer panels.
4. Track recoverables aging; align cash-call provisions.
5. Validate WHT/tax treatment on cross-border premiums.

# (B) CAMEROON: Insurance Market Performance & Statistics

## ➢ *CAMEROON - Insurance Market Structure*

At present, the Cameroonian insurance market is dominated by a few players, which together command more than half of the market. According to the Association of Insurance Companies of Cameroon (ASAC), there are 17 companies in the non-life segment and 10 in the life segment & 3 foreign companies

## ➢ *CAMEROON - Insurance Market Main Indicators*

| | 2020 | 2021 | 2022 |
|---|---|---|---|
| **Total Premiums** | | | |
| Total Premiums (US$ m) | 353 | 406 | 438 |
| Total Insurance Growth (%) inflation-adjusted | -1.7% | 6.9% | 14% |
| Total Insurance Density (US$) | 14 | 15 | 16 |
| Total Insurance Penetration (%) | 0.9% | 0.9% | 1% |
| *Share of African Insurance Market* | 0.58% | 0.55% | 0.62% |
| **Life Premiums** | | | |
| Life Premiums (US$ m) | 123 | 139 | 138 |
| Life Insurance Growth (%), inflation-adjusted | 1.7% | 6.8% | 5.5% |
| Life Insurance Density (US$) | 5 | 5 | 5 |
| Life Insurance Penetration (%) | 0.3% | 0.3% | 0.3% |
| **Non-Life Premiums** | | | |
| Non-Life Premiums (US$ m) | 236 | 269 | 299 |
| Non-Life Insurance Growth (%), inflation-adjusted | -3.4% | 6.9% | 18.4% |
| Non-Life Insurance Density (US$) | 9 | 10 | 11 |
| Non-Life Insurance Penetration (%) | 0.6% | 0.6% | 0.7% |
| *Share of African Non-Life Insurance Market* | 1.17% | 1.17% | 1.29% |

Source: SwissRe Sigma https://www.sigma-explorer.com/

## 2023 Statistics

## Cameroon insurance industry in 2023

### Production

**According to ASAC**, the insurance market turnover stood at **CFAF 274.65 billion (USD 461.41 million)** as of 31 December 2023, compared to **CFAF 256.34 billion (USD 430.64 million)** in 2022, representing a **7.14% growth**. The non-life segment accounted for **67.64%** of premiums with **CFAF 185.79 billion (USD 312.13 million)**, reflecting a **10.17% increase** from 2022.

Life & capitalization accounted for **32.36%** with **CFAF 88.87 billion (USD 149.30 million)** in premiums in 2023, compared to **CFAF 87.71 billion (USD 147.96 million)** in 2022.

Growth in the non-life segment was mainly driven by:

- **Health insurance**: +CFAF 7.36 billion (USD 12.37 million) → +17.69%
- **Property damage**: +CFAF 5.38 billion (USD 9.03 million) → +65.50%

Compulsory motor liability insurance grew by **4.30%**, representing **21.19%** of non-life premiums, while other motor risks increased by **5.64%**, accounting for **11.38%**. Health insurance represented **26.37%** of the non-life market.

In life & capitalization, **individual life insurance** grew by **8.11%**, accounting for **46.25%** of premiums versus **43.34%** in 2022, while **group insurance** declined by **3.75%**, mainly due to savings products.

Net financial products amounted to **CFAF 17.63 billion (USD 29.62 million)** compared to **CFAF 10.96 billion (USD 18.07 million)** in 2022, marking a **60.90% increase**.

- Non-life: **CFAF 9.79 billion (USD 16.44 million)**
- Life & capitalization: **CFAF 7.84 billion (USD 13.17 million)**

## Cameroon insurance industry in 2023:
### Distribution of premiums per class of business

Figures in thousands

| Class of business | 2023 turnover (1) | | 2022 turnover | | 2022-2023 evolution (2) | 2023 shares |
|---|---|---|---|---|---|---|
| | FCFA | USD | FCFA | USD | | |
| **Motor** | 60655782 | 101902 | 57755958 | 94142 | 5.02% | 22.25% |
| **Bodily injury and health** | 51528874 | 86569 | 45674220 | 74449 | 12.82% | 18.91% |
| **Fire and other property damage** | 28683268 | 48188 | 24011129 | 39138 | 19.46% | 10.52% |
| **Marine** | 21145348 | 35524 | 21496618 | 35039 | -1.63% | 7.76% |
| **General third-party liability** | 5978939 | 10045 | 6175440 | 10066 | -3.18% | 2.19% |
| **Credit and surety insurance** | 5010707 | 8418 | 4791330 | 7810 | 4.58% | 1.84% |
| **Others** | 7131685 | 11981 | 3773466 | 6151 | 89.00% | 2.62% |
| **Acceptances** | 3632284 | 6102 | 4954770 | 8076 | -26.69% | 1.33% |
| **Total non-life** | **183766888** | **308728** | **168632932** | **274872** | **8.97%** | **67.42%** |
| **Group insurance** | 46248913 | 77698 | 49552784 | 80771 | -6.67% | 16.97% |
| **Individual insurance** | 42474895 | 71358 | 38013620 | 61962 | 11.74% | 15.58% |
| **Acceptances** | 61378 | 103 | 142292 | 232 | -56.86% | 0.02% |
| **Total life** | **88785186** | **149159** | **87708696** | **142965** | **1.23%** | **32.58%** |
| **Grand total** | **272552074** | **457887** | **256341628** | **417837** | **6.32%** | **100.00%** |

(1) Provisional figures (2) Growth rate in FCFA
Exchange rate as at 31/12/2023 : 1 FCFA = 0.00168 USD ; as at 31/12/2022 : 1 FCFA = 0.00163 USD
*Source: Association of insurance companies of Cameroon (ASAC)*
Atlas Magazine - 03/12/2024

## Key Notes:

**Total Market:** 272.55 billion FCFA (≈ 457.9 million USD) | **Overall Growth 2022–2023:** +6.32% (in FCFA terms)

**Non-Life Insurance (≈ 67.42% of market)**
**Total Non-Life Premiums:** 183.77 bn FCFA (≈ 308.7 million USD) | **Growth 2022–2023:** +8.97% (FCFA terms)

| Class | 2023 Premium (USD) | Growth | Share | Notes |
|---|---|---|---|---|
| Motor | 101.9m | +5.02% | 22.25% | Largest class, steady growth |
| Bodily Injury & Health | 86.6m | +12.82% | 18.91% | Strongest growth driver |
| Fire & Property | 48.2m | +19.46% | 10.52% | High expansion, likely driven by urban property development |
| Marine | 35.5m | -1.63% | 7.76% | Slight contraction, possible trade volume effect |
| General Liability | 10.0m | -3.18% | 2.19% | Shrinking, possibly due to lower litigation uptake or enforcement gaps |
| Credit & Surety | 8.4m | +4.38% | 1.84% | Modest growth, niche market |
| Others | 3.1m | +89.00% | 0.68% | Small base, but huge growth percentage |
| Acceptances (Non-Life) | 6.1m | -26.36% | 1.33% | Sharp decline, likely reinsurance inward business reduction |

**Life Insurance (≈ 32.58% of market)**

**Total Life Premiums:** 88.79 bn FCFA (≈ 149.2 million USD) | **Growth 2022–2023:** +1.23% (FCFA terms)

| Class | 2023 Premium (USD) | Growth (%) | Share (%) | Notes |
|---|---|---|---|---|
| Group Insurance | 77.7m | -6.67% | 16.97% | Contraction suggests loss of some large corporate accounts |
| Individual Insurance | 71.9m | +6.74% | 15.70% | Solid growth, showing increasing middle-class penetration |
| Acceptances (Life) | 0.10m | -56.86% | 0.02% | Marginal role |

## Cameroon insurance industry in 2023:
## Insurance companies ranking

### Ranking of non-life insurance companies

Figures in thousands

| Companies | 2023 Turnover (1) | | 2022 Turnover | | 2022-2023 Evolution (2) | 2023 Shares of Total Non-Life |
|---|---|---|---|---|---|---|
| | FCFA | USD | FCFA | USD | | |
| **AXA Assurance** | 23104976 | 38816 | 22374889 | 36471 | 3.26% | 12.6% |
| **SAAR Assurances** | 20553003 | 34529 | 17076856 | 27835 | 20.36% | 11.2% |
| **Chanas Assurances** | 20099316 | 33767 | 18306617 | 29840 | 9.79% | 10.9% |
| **Activa Assurance** | 17932809 | 30127 | 18599570 | 30317 | -3.58% | 9.8% |
| **SANLAM Cameroun** | 14132994 | 23743 | 10012168 | 16320 | 41.16% | 7.7% |
| **Allianz Cameroun** | 11776365 | 19784 | 12382839 | 20184 | -4.90% | 6.4% |
| **NSIA Cameroun** | 11202914 | 18821 | 11154412 | 18182 | 0.43% | 6.1% |
| **Garantie Mutuelle des Cadres - GMC** | 10283874 | 17277 | 10471894 | 17069 | -1.80% | 5.6% |
| **Prudential Beneficial General Insurance** | 9844924 | 16539 | 8286565 | 13507 | 18.81% | 5.4% |
| **Atlantique Assurance** | 9342902 | 15696 | 9852855 | 16060 | -5.18% | 5.1% |
| **Zenithe Insurance** | 7335200 | 12323 | 6855685 | 11175 | 6.99% | 4.0% |
| **Area Assurances** | 6281753 | 10553 | 3639743 | 5933 | 72.59% | 3.4% |
| **Assurances Générales du Cameroun - AGC** | 6143593 | 10321 | 5348766 | 8718 | 14.86% | 3.3% |
| **SUNU Assurances** | 5095837 | 8561 | 4878451 | 7952 | 4.46% | 2.8% |
| **PRO ASSUR Assurances** | 4165356 | 6998 | 2971788 | 4844 | 40.16% | 2.3% |
| **Royal Onyx Insurance** | 4005821 | 6730 | 3046748 | 4966 | 31.48% | 2.2% |
| **Compagnie Professionnelle d'Assurance - CPA** | 2465251 | 4142 | 2373086 | 3868 | 3.88% | 1.3% |
| **Non life total** | **183766888** | **308728** | **167632932** | **273242** | **9.62%** | **100%** |

(1) Provisional figures (2) Growth rate in FCFA

### Ranking of life insurance companies

Figures in thousands

| Companies | 2023 Turnover (1) | | 2022 Turnover | | 2022-2023 Evolution (2) | 2023 Shares of Total Life |
|---|---|---|---|---|---|---|
| | FCFA | USD | FCFA | USD | | |
| **Allianz Vie** | 22789642 | 38287 | 25669082 | 41841 | -11.22% | 25.7% |
| **Prudential Beneficial Life** | 22575681 | 37927 | 20324534 | 33129 | 11.08% | 25.4% |
| **ACTIVA Vie** | 9316099 | 15651 | 9643499 | 15719 | -3.40% | 10.5% |
| **SUNU Assurances Vie** | 8816753 | 14812 | 8081756 | 13173 | 9.09% | 9.9% |
| **WAFA ASSURANCE Vie** | 7633026 | 12823 | 6169584 | 10056 | 23.72% | 8.6% |
| **SAAR Vie** | 6014768 | 10105 | 6123006 | 9980 | -1.77% | 6.8% |
| **SANLAM Vie** | 3513529 | 5903 | 3203681 | 5222 | 9.67% | 4.0% |
| **NSIA Vie** | 2780481 | 4671 | 2928243 | 4773 | -5.05% | 3.1% |
| **SONAM Vie** | 2692263 | 4523 | 3365041 | 5485 | -19.99% | 3.0% |
| **ACAM Vie** | 2652944 | 4457 | 2200270 | 3586 | 20.57% | 3.0% |
| **Life total** | **88785186** | **149159** | **87708696** | **142965** | **1.23%** | **100.0** |

(1) Provisional figures (2) Growth rate in FCFA

Exchange rate 31/12/2023 : 1 FCFA = 0.00168 USD ; on 31/12/2021 : 1 FCFA = 0.00163 USD

*Source : Association of Insurance Companies of Cameroon (ASAC)* Atlas Magazine - 27/11/2024

## Expenses

**According to ASAC**, Insurers paid out **CFAF 125.32 billion (USD 210.53 million)** in benefits in 2023, compared to **CFAF 110.83 billion (USD 186.60 million)** in 2022, an increase of **13.07%**.

- **Non-life**: from **CFAF 62.26 billion (USD 104.49 million)** in 2022 to **CFAF 71.81 billion (USD 120.64 million)** in 2023 → +15.33%
- **Life & capitalization**: from **CFAF 48.57 billion (USD 81.17 million)** in 2022 to **CFAF 53.51 billion (USD 89.90 million)** in 2023 → +10.17%

The non-life **claims burden** rose from **CFAF 61.87 billion (USD 103.85 million)** in 2022 to **CFAF 79.68 billion (USD 133.86 million)** in 2023, with the claims ratio deteriorating from **37.04%** to **43.76%**.

Life & capitalization **benefits** decreased slightly from **CFAF 65.87 billion (USD 110.37 million)** in 2022 to **CFAF 65.10 billion (USD 109.37 million)** in 2023.

The average commission rate:

- Non-life: improved to **14.74%** (+0.94 pts) in 2023
- Life & capitalization: rose from **6.49%** to **6.80%**

General expenses reached **CFAF 62.94 billion (USD 105.74 million)**, including **CFAF 22.91 billion (USD 38.49 million)** in personnel costs for **1,632** direct jobs.

The non-life combined ratio rose from **77.47%** in 2022 to **82.73%** in 2023 (+5.26 pts), with health insurance notably in deficit at **112.65%**.

## Reinsurance

- Non-life cession rate: **26.54%** in 2023 (vs. 28.01% in 2022)
- Life & capitalization cession rate: **3.87%** in 2023 (vs. 3.22% in 2022)

Reinsurance balance in favor of reinsurers:

- Non-life: **CFAF 23.17 billion (USD 38.93 million)**
- Life & capitalization: **CFAF 1.94 billion (USD 3.26 million)**

## Results

- **Gross technical result**: Non-life **CFAF 30.90 billion (USD 51.91 million)**; Life & capitalization **-CFAF 1.10 billion (-USD 1.85 million)**
- **Net technical result**: Non-life **CFAF 7.73 billion (USD 12.98 million)**; Life & capitalization **-CFAF 2.53 billion (-USD 4.25 million)**
- **Net operating result**: Non-life **CFAF 17.53 billion (USD 29.45 million)** → +36.21%; Life & capitalization **CFAF 5.31 billion (USD 8.92 million)** → +110.71%

## Financial Position

- **Non-life**: Regulated commitments **CFAF 170.36 billion (USD 286.21 million)**; admissible assets **CFAF 213.31 billion (USD 358.35 million)** → coverage ratio **125.21%**
- **Life & capitalization**: Commitments **CFAF 345.17 billion (USD 579.89 million)**; assets **CFAF 372.53 billion (USD 625.85 million)** → coverage ratio **107.93%**

**Assets** mainly in government bonds & securities, followed by bank deposits.

- **Minimum solvency margin**: Non-life **CFAF 29.43 billion (USD 49.45 million)**; available margin **CFAF 116.59 billion (USD 195.85 million)** → margin ratio **396.12%**
- Life & capitalization: Minimum margin **CFAF 15.17 billion (USD 25.51 million)**; available margin **CFAF 35.41 billion (USD 59.49 million)** → margin ratio **233.41%**
- **Total balance sheet**: Non-life **CFAF 423.98 billion (USD 711.09 million)**; Life & capitalization **CFAF 403.43 billion (USD 676.46 million)**

## Production and Benefits in the First Half of 2024

As of 30 June 2024, the market's turnover amounted to **CFAF 155.82 billion (USD 261.78 million)**, compared to **CFAF 147.47 billion (USD 247.75 million)** in H1 2023 → growth **5.66%**.

- Non-life: **CFAF 108.29 billion (USD 181.91 million)** → +4.52%
- Life & capitalization: **CFAF 47.54 billion (USD 79.87 million)** → +8.37%

Benefits paid: **CFAF 60.71 billion (USD 102.99 million)** vs. **CFAF 61.55 billion (USD 103.40 million)** in H1 2023 → decline **1.37%**.

### Net Premiums Issued

| Branch | 1st Half 2024 | 1st Half 2023 | Absolute Change | Relative Change |
|---|---|---|---|---|
| **Non-Life** | 108,286,279,664 | 103,604,883,234 | 4,681,396,430 | +4.52% |
| **Life & Capitalization** | 47,536,789,685 | 43,866,952,578 | 3,669,837,107 | +8.37% |
| **Total** | 155,823,069,349 | 147,471,835,812 | 8,351,233,537 | +5.66% |

***Share of Net Premiums Issued by Branch:*** Non-Life: **69%** **|** Life & Capitalization: **31%**

### Claims & Benefits Paid

| Branch | 1st Half 2024 | 1st Half 2023 | Absolute Change | Relative Change |
|---|---|---|---|---|
| **Non-Life** | 32,378,030,746 | 32,682,465,816 | -304,435,070 | -0.93% |
| **Life & Capitalization** | 28,334,306,329 | 28,871,239,484 | -536,933,155 | -1.86% |
| **Total** | 60,712,337,075 | 61,553,705,300 | -841,368,225 | -1.37% |

***Share of Claims & Benefits Paid Issued by Branch:*** Non-Life: 53.36% | Life & Capitalization: 46.64%

## CAMEROON: Insurance Market Regional Comparison

### FANAF zone: breakdown of life and non-life insurance premiums in 2023

In millions USD

| | Non-life | Life | 2023 |
|---|---|---|---|
| **Côte d'Ivoire** | 577.7 | 421.8 | 999.6 |
| **Cameroon** | 305.4 | 149.2 | 454.6 |
| **Senegal** | 285.8 | 165.5 | 451.2 |
| **DR Congo** | 299.4 | 19.7 | 319.0 |
| **Burkina Faso** | 141.8 | 116.4 | 258.2 |
| **Gabon** | 168.2 | 52.1 | 220.2 |
| **Congo Brazzaville** | 144.3 | 21.0 | 165.3 |
| **Benin** | 89.7 | 75.4 | 165.1 |
| **Togo** | 77.1 | 74.1 | 151.2 |
| **Mali** | 96.3 | 29.7 | 126.0 |
| **Niger** | 58.0 | 16.0 | 73.9 |
| **Chad** | 28.4 | 6.2 | 34.6 |
| **Central African Rep.** | 8.2 | 1.8 | 10.1 |
| **FANAF** | **2 280.2** | **1149.0** | **3 429.2** |

Source : FANAF 2025
Exchange rate 31/12/2023: 1 FCFA = 0.00168 USD

*Atlas Magazine - 06/03/2025*

## CAMEROON: Insurance Market SWOT


| | |
|---|---|
| **Strengths** | – Diverse Economy: Cameroon's diverse economy, which includes agriculture, oil, and services, provides a broad base for insurance growth.<br>– Regulatory Alignment: The country follows CIMA regulations, offering a consistent regulatory framework across the region.<br>– Growing Middle Class: An expanding middle class is increasing demand for insurance products.<br>– Government Support: Initiatives to promote financial inclusion and the insurance sector are in place. |
| **Weaknesses** | – Low Insurance Penetration: Despite economic diversity, insurance penetration remains low due to limited consumer awareness.<br>– Regulatory Rigidities: CIMA regulations can be rigid, potentially stifling innovation and market entry.<br>– Infrastructure Challenges: Poor infrastructure, especially in rural areas, limits access to insurance services.<br>– Political Uncertainty: Regional instability, particularly in the Anglophone regions, affects market confidence. |
| **Opportunities** | – Untapped Market Segments: There is potential for growth in microinsurance, agricultural insurance, and health insurance.<br>– Regional Integration: Cameroon's strategic location offers opportunities for expansion into Central and West African markets.<br>– Digital Innovation: Embracing digital platforms can improve access to insurance and enhance customer engagement.<br>– Foreign Investment: With regulatory improvements, Cameroon could attract more foreign insurers, bringing in capital and expertise. |
| **Threats** | – Political Instability: Ongoing conflicts in certain regions could deter investment and disrupt market operations.<br>– Economic Vulnerability: Cameroon's economy is susceptible to fluctuations in global commodity prices, affecting insurance uptake.<br>– Regulatory Changes: Future regulatory shifts within the CIMA framework could pose challenges for market participants.<br>– Natural Disasters: Cameroon is prone to natural disasters such as floods and volcanic eruptions, posing risks to insurers. |

# CAMEROON: Insurance Market Outlook & Forecast

statista

## Statista Key View

## Overall Insurance Market

- The Insurances market in Cameroon is projected to reach a market size (GWP) of US$2.06bn in 2025.
- Non-Life Insurances dominate the market with a projected market volume of US$1.10bn in 2025.
- The average spending per capita in the Insurances market amounts to US$68.30 in 2025.
- From a global comparison perspective, the highest nominal value is reached the United States, with a projected market size of US$3.9tn in 2025.
- The gross written premium is expected to show an annual growth rate (CAGR 2025-2029) of 1.99%, resulting in a market volume of US$2.23bn by 2029.
- Globally, the United States is anticipated to generate the highest GWP in 2025, amounting to US$3.9tn.
- Cameroon's insurance market is experiencing a surge in demand as more individuals and businesses recognize the importance of protecting their assets and mitigating risks.

### Life insurance

- The Life insurance market in Cameroon is projected to reach a market size (gross written premium) of US$962.61m in 2025.
- In the same year, the average spending per capita in the Life insurance market is expected to amount to US$31.93.
- Looking ahead, the market is anticipated to grow at an annual growth rate (CAGR 2025-2029) of 2.13%, resulting in a market volume of US$1.05bn by 2029.
- Globally, the United States is expected to generate the highest gross written premium of US$1.3tn in 2025.
- Cameroon's life insurance market is experiencing a surge in demand as more individuals seek financial security for their families' futures.

### Non-life insurances

- The Non-life insurance market in Cameroon is expected to witness significant growth in the coming years.
- By 2025, the market size, measured by gross written premium, is projected to reach XAF US$1.10bn.
- This indicates a positive trend in the insurance industry within the country.
- Furthermore, the average spending per capita in the Non-life insurance sector is estimated to be XAF US$36.37 in 2025.
- This figure demonstrates the level of financial commitment individuals are willing to make towards protecting their assets and properties.
- Moreover, the gross written premium is anticipated to display a Compound Annual Growth Rate (CAGR) of 1.86% between 2025 and 2029.
- This growth rate will contribute to an overall market volume of XAF US$1.18bn by 2029.
- These projections highlight the potential for continued expansion and development of the Non-life insurance market in Cameroon.
- Globally, the United States is expected to generate the highest gross written premium in 2025, amounting to US$2.6tn.
- This figure underscores the dominant position of the United States in the Non-life insurance market on a global scale.
- Cameroon's non-life insurance market is experiencing steady growth due to increasing awareness and demand for insurance products.

| Health insurance | Motor Vehicle Insurance | Property Insurance | General Liability Insurance |
|---|---|---|---|
| - 2025 market size: US$128.12 m.<br>- Per capita spend: US$4.25.<br>- CAGR (2025–2029): 2.80%, reaching US$143.06 m by 2029.<br>- Growth due to rising demand for healthcare coverage. | - 2025 market size: US$523.73 m.<br>- Per capita spend: US$17.37.<br>- CAGR (2025–2029): 0.86%, reaching US$542.04 m by 2029.<br>- Demand rising with growing vehicle numbers. | - 2025 market size: US$277.03 m.<br>- Per capita spend: US$12.57.<br>- CAGR (2025–2029): 1.88%, reaching US$298.49 m by 2029.<br>- Increasing popularity due to economic growth and property investments. | - 2025 market size: US$125.88 m.<br>- Per capita spend: US$4.17.<br>- CAGR (2025–2029): 4.23%, reaching US$148.59 m by 2029.<br>- Driven by higher awareness of liability risks. |

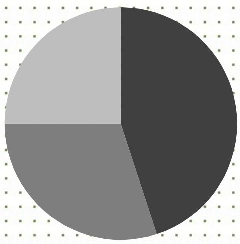
*Source: Statista Market Insights - recent update: Sep 2024*

# FAIR AVIATION POOL

## FAIR AVIATION POOL's UNDERWRITING CAPACITY

**TREATY**

- Treaty (Non Proportional)
  **$ 4 000 000**
- Treaty (Proportional)
  **$ 4 000 000**



**FACULTATIVE**

Facultative (Airline)
<u>HULL</u> **$ 4 000 000**
<u>LIABILITY</u> **$ 26 000 000**

Facultative (Non Airline)
<u>HULL</u> **$ 3 000 000**
<u>LIABILITY</u> **$ 15 000 000**

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# JORDAN

## Insurance Market Overview

by Hussein Elsayed

# (I) JORDAN: General Information

| | | | |
|---|---|---|---|
| Region | Western Asia | UN membership date | 14 December 1955 |
| Population (000, 2024) | 11 553 [a] | Surface area (km2) | 89 318 [b] |
| Pop. density (per km2, 2024) | 130.1 [a] | Sex ratio (m per 100 f) | 106.5 [a] |
| Capital city | Amman | National currency | Jordanian Dinar (JOD) |
| Capital city pop. (000, 2024) | 2 108.5 [c] | Exchange rate (per US$) | 0.7 [d] |

| Economic indicators | 2015 | 2020 | 2024 |
|---|---|---|---|
| GDP: Gross domestic product (million current US$) | 38 587 | 43 580 | 47 452 [b] |
| GDP growth rate (annual %, const. 2015 prices) | 2.5 | - 1.6 | 2.5 [b] |
| GDP per capita (current US$) | 4 064.3 | 3 987.7 | 4 204.6 [b] |
| Economy: Agriculture (% of Gross Value Added) [e,f] | 4.9 | 5.1 | 5.2 [b] |
| Economy: Industry (% of Gross Value Added) [f,g] | 28.1 | 26.2 | 27.1 [b] |
| Economy: Services and other activity (% of GVA) [f,h] | 67.0 | 68.7 | 67.7 [b] |
| Employment in agriculture (% of employed) [i] | 3.4 | 3.3 | 3.2 [b] |
| Employment in industry (% of employed) [i] | 21.1 | 17.6 | 18.2 [b] |
| Employment in services & other sectors (% employed) [i] | 75.4 | 79.1 | 78.6 [b] |
| Unemployment rate (% of labour force) | 13.1 | 19.2 | 19.0 [i] |
| Labour force participation rate (female/male pop. %) | 13.6 / 59.2 [i] | 14.9 / 62.7 | 14.3 / 62.7 [i] |
| CPI: Consumer Price Index (2010=100) | 116 | 101 [j] | 109 [j,d] |
| Agricultural production index (2014-2016=100) | 101 | 102 | 110 [b] |
| International trade: exports (million current US$) | 7 833 | 7 943 | 13 145 [i,d] |
| International trade: imports (million current US$) | 20 475 | 17 007 | 25 652 [i,d] |
| International trade: balance (million current US$) | - 12 642 | - 9 064 | - 12 507 [i,d] |
| Balance of payments, current account (million US$) | - 3 470 | - 2 505 | - 4 159 [b] |

| Major trading partners | | | | | | 2023 |
|---|---|---|---|---|---|---|
| Export partners (% of exports) [i] | United States | 22.3 | India | 14.1 | Saudi Arabia | 9.5 |
| Import partners (% of imports) [i] | China | 15.2 | Saudi Arabia | 15.1 | United Arab Emirates | 7.8 |

| Social indicators | 2015 | 2020 | 2024 |
|---|---|---|---|
| Population growth rate (average annual %) | 7.2 | 1.9 | 0.4 [a] |
| Urban population (% of total population) | 90.3 | 91.2 [c] | ... |
| Urban population growth rate (average annual %) | 5.8 [k] | ... | ... |
| Fertility rate, total (live births per woman) | 3.1 | 2.8 | 2.6 [a] |
| Life expectancy at birth (females/males, years) | 77.3 / 73.1 | 78.3 / 73.4 | 80.3 / 75.9 [a] |
| Population age distribution (0-14/60+ years old, %) [l] | 34.8 / 5.2 | 32.8 / 6.2 | 30.7 / 7.3 [a] |
| International migrant stock (000/% of total pop.) | 3 167.0 / 34.2 [m,n] | 3 457.7 / 33.9 [m,n] | ... / ... |
| Refugees and others of concern to the UNHCR (000) | 684.8 | 748.3 | 741.3 [d] |
| Under five mortality rate (per 1000 live births) | 17.5 | 15.1 | 13.3 [a] |
| Health: Current expenditure (% of GDP) [o] | 7.5 | 7.0 [i] | 7.3 [i,p] |
| Health: Physicians (per 1 000 pop.) | 2.7 | 2.5 [c] | ... |
| Education: Government expenditure (% of GDP) | ... | 3.0 [c] | 3.2 [p] |
| Education: Primary gross enrol. ratio (f/m per 100 pop.) | 87.3 / 87.8 [q] | ... / ... | ... / ... |
| Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.) | 79.3 / 77.7 [q] | 71.4 / 71.4 | 73.7 / 75.0 [b] |
| Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.) | 66.8 / 57.0 [q] | 60.5 / 53.8 | 65.0 / 62.0 [b] |
| Intentional homicide rate (per 100 000 pop.) | 1.6 | 1.0 | 1.0 [d] |
| Seats held by women in the National Parliament (%) | 12.0 | 15.4 [r] | 13.1 [r] |

| Environment and infrastructure indicators | 2015 | 2020 | 2024 |
|---|---|---|---|
| Individuals using the Internet (per 100 inhabitants) | 54.2 [i] | 78.4 [i] | 90.5 [s,b] |
| Research & Development expenditure (% of GDP) | ... | 0.7 [t,u] | ... |
| Threatened species (number) | 102 | 121 | 136 [d] |
| Forested area (% of land area) | 1.1 | 1.1 | 1.1 [p] |
| CO2 emission estimates (million tons/tons per capita) | 24.4 / 2.6 | 20.2 / 1.8 | 19.7 / 1.8 [p] |
| Energy production, primary (Petajoules) | 14 | 33 | 37 [p] |
| Energy supply per capita (Gigajoules) | 39 | 31 | 30 [p] |
| Tourist/visitor arrivals at national borders (000) [v] | 3 761 | 1 067 | 4 277 [b] |
| Important sites for terrestrial biodiversity protected (%) | 9.4 | 12.7 | 12.7 [d] |
| Pop. using safely mgd. sanitation (urban/rural, %) | 84.1 / ... | 84.4 / ... | 84.4 / ... [b] |
| Net Official Development Assist. received (% of GNI) | 5.61 | 7.15 | 7.66 [p] |

**a** Projected est. (medium fertility variant). **b** 2022. **c** 2019. **d** 2023. **e** Exc. irrigation canals and landscaping care. **f** Data classified according to ISIC Rev. 4. **g** Exc. publishing activities. Inc. irrigation canals. **h** Inc. publishing activities and landscape care. Exc. repair of personal and household goods. **i** Estimate. **j** Base: 2018=100. **k** Data refers to a 5-year period preceding the reference year. **l** Calculated by the UN Statistics Division. **m** Including refugees. **n** Refers to foreign citizens. **o** Based on calendar year (January 1 to December 31). **p** 2021. **q** 2014. **r** Data at 1 January of the reporting year. **s** Population aged 5 years and over. **t** Break in the time series. **u** 2016. **v** Including nationals residing abroad.

World Statistics Pocketbook 2024

## JORDAN: COUNTRY RISKS

### *Political & geopolitical*

Constitutional monarchy with strong security institutions and generally predictable policy direction. However, proximity to Syria, Iraq, Israel/Palestine and the presence of large refugee populations create episodic security, fiscal, and social-service strains. The IMF highlights ongoing regional conflict as a key risk to outlook and tourism.

### *Macroeconomic & fiscal*

- 2025 IMF "At a Glance" projects real GDP growth ~2.6% and CPI ~3.6%; program engagement continues (Article IV concluded Dec 17, 2024). World Bank support in 2025 totals US$1.1bn to advance the Economic Modernization Vision and resilience. External shocks and weak regional demand remain downside risks.

### *Governance & regulatory*

- Transparency International CPI 2024: Jordan scores 49/100, ranked 59/180, indicating moderate perceived public-sector corruption (score improved vs. prior year). Continued governance reforms (digital public services, green finance) are on the agenda.

### *External & FX*

- Open, import-dependent economy with current-account sensitivity to energy, food, and tourism receipts. Macro frameworks and reserves are supported by IFI programs; however, terms-of-trade swings and regional transport disruptions are live risks.

### *Banking & financial system*

- Banking sector historically well-capitalized and supervised by the Central Bank of Jordan; continued policy upgrades (including green-finance strategy) aim to strengthen resilience. Systemic risk mainly from slow growth and shock transmission via tourism/exports.

### *Operational & social*

- High youth unemployment and low female labor-force participation constrain inclusive growth; donor-backed programs target jobs and skills. Refugee hosting continues to pressure services but also channels significant concessional support.

***Overall country-risk take:*** Stable sovereign and institutional anchors with persistent medium risks from geopolitics, slow growth, and governance capacity; shocks could transmit via tourism, logistics, prices, and the budget.

## JORDAN: NATURAL HAZARD RISKS

### *Hazard landscape (current):*

Jordan's principal natural hazards are **earthquakes, flash floods, droughts and heatwaves** (plus occasional snow/frost events and landslides). The World Bank Climate Knowledge Portal and multiple climate profiles identify exactly these as priority hazards.

### *Earthquake risk*

- Located along the **Dead Sea Transform** (DST), a major active strike-slip boundary. The **1995 Gulf of Aqaba (Mw 7.3)** event caused damage in Aqaba/Eilat and across the region, underscoring low-frequency/high-impact risk. Scientific and USGS work continue to map DST hazard characteristics. Implication: meaningful tail-risk for urban centers, critical infrastructure, pipelines, and tourism hubs in the south.

### *Flood & flash-flood risk*

- Short, intense rainfall events trigger **flash floods** in wadis and urban areas (notably Amman, Petra, Dead Sea vicinity). Catastrophic events in **2018** (Dead Sea area) highlighted vulnerability of roads, schools, and tourism sites. Climate change is projected to increase heavy-rainfall intensity even as total rainfall declines.

### *Drought & chronic water stress*

- Jordan is among the **most water-stressed countries globally**; multi-year droughts, declining recharge, and rising demand amplify baseline scarcity. Climate profiles project **higher temperatures**, **more heat extremes**, and **greater drought frequency**, stressing agriculture and water utilities. Implications: supply reliability, food prices, and social vulnerability.

### *Extreme heat*

- Significant warming already observed; by mid-century, **more very hot days** and **higher heat-related mortality** are projected without adaptation—raising occupational health risks and power-demand peaks.

### *Secondary hazards*

- **Landslides/rockfall** along escarpments after heavy rain; **snow/frost** events (episodic) can disrupt transport and utilities at elevation.

### *Risk drivers & exposure*

- Rapid urbanization in flood-prone wadis; concentration of economic assets in Amman and Aqaba; tourism exposure (Petra, Wadi Rum, Dead Sea); aging drainage and stormwater systems; and critical infrastructure sited in seismically influenced corridors (DST).

### *Climate-change outlook (selected signals)*

- **Temperatures:** strong upward trend; more heatwaves.
- **Precipitation:** likely decline in totals but **increase in intensity** of events → higher flash-flood risk.
- **Agriculture & health:** higher heat stress; water deficits; pressure on yields.
  (From consolidated climate profiles and WB portal.)

## Implications for insurers, lenders, and investors

1. **Earthquake PMLs:** Model tail scenarios around DST rupture affecting Aqaba and the Jordan Rift Valley; review masonry vulnerability and business-interruption exposures (ports, hotel clusters, pipelines).
2. **Flash-flood aggregation:** Map wadi floodplains and urban drainage bottlenecks in Amman/Petra/Dead Sea; apply event-based precipitation stress tests consistent with projected heavier downpours.
3. **Drought/water-stress covenants:** For project finance and utilities, include water-availability covenants and contingency CAPEX for efficiency/reuse; assess tariff and O&M resilience under prolonged drought conditions.
4. **Heat & labor productivity:** Incorporate heat-stress days into construction schedules, OHS plans, and energy-demand hedges; evaluate cooling-degree-day trajectories in pricing.
5. **Sovereign & macro buffers:** Track IMF/WB program milestones and external financing; scenario test tourism/exports under regional tension spikes.
6. **Governance & compliance:** CPI trajectory modestly positive; keep enhanced controls for public-sector interfacing and procurement.





# (II) JORDAN: Insurance Market

### KEY HIGHLIGHTS

- *The Jordan insurance industry is regulated by the Insurance Directorate, a department of the Ministry of Industry, Trade and Supplies.*
- *FDI is permitted in the Jordanian insurance industry up to 100%.*
- *Non-admitted insurance is prohibited, except for aviation insurance for aircraft owned by Jordanian companies.*
- *Motor third-party liability, workers' compensation, liability for ships with respect to oil pollution, and aviation liability insurance are key mandatory classes of insurance.*
- *The Insurance Directorate does not allow the practice of composite insurance in the country, except for those composite insurers that existed prior to the enactment of the Insurance Regulatory Act 1999..*

## (A) Insurance Market - Historical Landmarks and Regulatory Environment

### ➢ *Historical Landmarks*

**1940s** Insurance began to develop with the establishment of agencies for companies including Provincial, Eagle Star, Northern Assurance and Egypt Orient.

**1951** The first local insurer, Jordan Insurance Company, was founded.

**1956** The Association of Jordanian Insurance Companies was formed.

**1965** Insurance Control Act No 5 of 1965 was introduced.

**1984** Insurance Control Act No 30 of 1984 was introduced.

**1994** Insurance Control Act No 30 of 1984 was amended, increasing minimum paid-up capital for local and foreign insurance companies and establishing a minimum level for reinsurance companies. Nine new licences were issued to Jordanian companies.

**1999** Insurance Regulatory Act No 33 of 1999 was passed, repealing all previous acts and establishing the Insurance Commission.

**2001** to 2008 Insurance legislation was modernised, with a plethora of legislative items introduced in 2005, including higher capital requirements for existing insurers.

**2010** A review began of amendments to Insurance Regulatory Act No 33 of 1999 to combine regulation of insurers and insurance contracts. The amendments remained outstanding in mid-2019.

**2012** It was agreed that the compulsory motor tariff would be liberalised. The date set for the rate liberalisation (originally January 2013) was subsequently postponed indefinitely.

**2013** Implementation of the regulations on compulsory fire and earthquake insurance was set to come into effect sometime in this year but full implementation remains outstanding.

**2014** The Insurance Commission was abolished, with its powers transferred to the Insurance Administration, a department of the Ministry of Trade and Industry.

**2016** Although the Cabinet Decision issued on 24 February transferred supervision of insurance to the Central Bank of Jordan, in practice supervision remains with the Ministry of Trade and Industry until ratified by legislation.

**2017** The Central Bank of Jordan (CBJ) and Ministry of Industry and Trade published a draft new insurance law.

**2021** Enactment of the Insurance Business Regulation Law No. 12 of 2021: Supervision officially assigned to the CBJ

**2022** Four Jordanian insurers have been liquidated after incurring over JOD 370m (USD 522m) losses in compulsory motor insurance.
- The Jordan Insurance Federation launched an electronic platform for compulsory auto insurance.

**2023** Completion of the transfer of supervisory responsibilities to CBJ: Implementation of solvency, governance, and disclosure frameworks.
- The Jordan Insurance Federation (JIF) joined the International Union of Marine Insurance (IUMI) on 1 November 2023.

**2024** - The CBJ is preparing a draft insurance law that will focus on establishing a regulatory framework governing the insurer-policyholder contractual relationship.

**2025** - Jordan's Council of Ministers has approved a new insurance law. The text establishes specific rules governing the legal provisions of insurance contracts while also providing a comprehensive framework for all stages of the insurance process.

- Ongoing development of the supervisory framework under financial stability and inclusion strategies: CBJ in cooperation with JIF and international partners

## ➢ *Insurance Market Supervision*

### 1) Insurance supervisory architecture

- **The Central Bank of Jordan (CBJ) is the primary regulatory and supervisory authority for the insurance sector in Jordan.**

  *Its role includes:*
  - *The Central Bank of Jordan (CBJ) is preparing a draft insurance law that will focus on establishing a regulatory framework governing the insurer-policyholder contractual relationship.*
  - *Licensing and Regulation: Granting licenses for insurers, reinsurers, brokers, and other intermediaries, and ensuring compliance with the Insurance Law.*
  - *Financial Supervision: Monitoring the financial solvency of insurance companies, setting minimum capital requirements, and overseeing reserves and reinsurance arrangements to safeguard policyholders.*
  - *Market Conduct Oversight: Enforcing fair treatment of policyholders, transparency in contracts, and proper claims settlement practices.*
  - *Risk-Based Supervision: Applying prudential standards and conducting on-site and off-site inspections to assess risk management, governance, and internal controls of insurers.*
  - *Consumer Protection: Promoting awareness, protecting policyholder rights, and addressing complaints.*
  - *Sector Development: Encouraging innovation, digital transformation, and alignment with international supervisory standards (IAIS principles, Solvency frameworks).*

## ➢ *Industry Association*

- **Jordan Insurance Federation**

  *Established under Regulation No. (26) of 2024 – Regulation on the Jordan Insurance Federation Published in Official Gazette No. (5925) dated 1/5/2024 and effective as of 1/5/2024.*

  *The regulation aims to:*
  - *Represent insurance companies before official authorities, including the Central Bank of Jordan and the Consumer Protection Association.*
  - *Strengthen relations with entities connected to the insurance sector to achieve its objectives.*
  - *Issue standardized insurance policies.*
  - *Propose and implement legislation and policies related to the development of the insurance sector.*
  - *Prepare studies and statistics related to insurance activities.*
  - *Represent its members before any local or international authority in a manner that serves the interests of the insurance sector.*
  - *Coordinate with professional associations related to insurance activities to serve the interests of the insurance sector.*
  - *Promote insurance awareness and education.*
  - *Enhance the economic and social role of the insurance sector in supporting economic development.*
  - *Provide proposals to member companies to support economic growth in the Kingdom.*
  - *Strengthen cooperation with regional and international organizations and professional bodies.*
  - *Establish a unified database.*
  - *Coordinate among member companies of the Federation to advance their role in supporting social responsibility initiatives across various economic sectors, thereby fulfilling the Federation's objectives.*

## 2) Key legislation & regulatory instruments


- **Law No. (12) of 2021 – Insurance Business Regulation Law**
  Published in Official Gazette No. (5718) dated 16/5/2021. Pursuant to this law, regulatory and supervisory authority over the insurance sector was transferred to the Central Bank of Jordan, effective as of 16/5/2021.
- **Regulation No. (63) of 2023 – Regulation on Compensation of Persons Affected by Agricultural Risks** Issued pursuant to paragraph (c) of Article (4) of the Agricultural Risk Management Law No. (5) of 2009.
  Published in Official Gazette No. (5881) dated 17/9/2023 and effective as of its publication date.
  *The regulation covers:*
  - *Formation of the Agricultural Risk Fund Management Committee.*
  - *Conditions of entitlement to compensation.*
  - *Procedures for disbursing compensation to the affected party.*
  - *Establishment of a damage assessment committee.*
  - *Cases in which compensation is restricted.*
- **Amendment Law to the Companies Law No. (20) of 2023**
  Published in Official Gazette No. (5874) on 11/11/2023 and effective as of 11/11/2023. Key amendments include: the abolition of partnerships limited by shares and revision of the related provisions, mandatory compliance of public shareholding companies with the corporate governance instructions issued by the Minister of Industry and Trade, inclusion of women in boards of directors according to the prescribed quota, and introduction of special provisions concerning relative companies of legal persons.
- **Regulation No. (53) of 2024 – Credit Guarantee Fund for Small and Medium-Sized Enterprises**
  Published in Official Gazette No. (5946) dated 15/8/2024 and effective as of 15/8/2024.
- **Regulation No. (26) of 2024 – Regulation on the Jordan Insurance Federation**

### ➢ *Minimum Capital Requirements*

*Minimum capital requirements for insurers and reinsurers went into effect in May 2023 as follows:*

- Nonlife company or life company — JOD 8 million ($11.28 million)
- Composite company — JOD 16 million ($22.57 million)
- Reinsurance company — JOD 100 million ($141.04 million).

### ➢ *FDI restrictions and Foreign Ownership:*

FDI is permitted in the Jordanian insurance industry up to 100%.

### ➢ *Non-Admitted*

Non-admitted insurance is not permitted in Jordan because the law provides that insurance must be purchased from locally licensed insurers, with some exceptions.

### ➢ *Compulsory Insurances*

*The key compulsory insurances are:*

- Auto third-party liability for bodily injury and property damage.
- Workers' compensation (state scheme).
- Professional liability for insurance and reinsurance brokers, insurance consultants, cover holders and third-party administrators.
- Medical malpractice.
- Public liability for hotels and restaurants.
- Clinical trials liability.
- Aviation liability.
- Liability insurance for air carriers for injury to passengers and damage to baggage or goods during international journeys.
- Shipowners' liability for oil pollution damage (financial guarantee or insurance).

# (B) JORDAN: Insurance Market Performance & Statistics

## ➢ JORDAN - Insurance Market Structure

- There are **19** insurance companies in Jordan in 2025.

  *The insurance companies by the type of business are as the follows:*
  - General and medical insurance providers: **7**
  - Composite insurers (general and life): **11**
  - Branch of a foreign insurer (Life and medical insurance) provider: **1**
  - Reinsurance company: there are no companies specialized or licensed to practice reinsurance activities.

*In addition to insurance companies, there are some other supplementary services insurance companies, which provide their insurance services through the following entities:*

| | | | |
|---|---|---|---|
| Insurance Agents | 411 | Insurance Consultant | 34 |
| Insurance Brokers | 140 | Reinsurance Brokers | 35 |
| Loss Adjusters and Surveyors | 91 | Bancassurance | 8 |
| Companies Administrating Insurance Business | 9 | Coverholders | 1 |
| Actuaries | 23 | Non-Resident Reinsurance Brokers | 36 |

- The total number of employees in the insurance sector in the Kingdom reached 3,043 in the first half of 2025, compared to 2,941 in 2024. This figure includes employees of both the Jordan Insurance Federation (JIF) and member insurance companies, excluding sales agents.

*Source: Jordan Insurance Federation*

## JORDAN: INSURANCE OPERATIONS FOR THE YEAR 2021-2023

### General Indicators of the Jordanian Market:

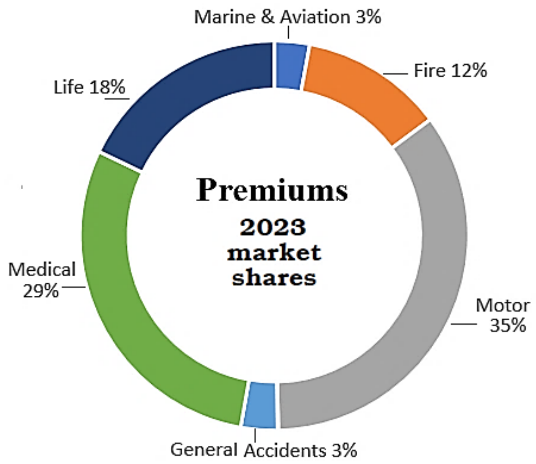
| Year | Population (million) | GDP (USD bn) | Gross Premiums (USD) | Density (USD) | Penetration % |
|---|---|---|---|---|---|
| 2021 | 11.15 | 46.30 | 902,089,714 | 75.23 | 1.95 |
| 2022 | 11.30 | 48.65 | 979,360,550 | 80.99 | 2.01 |
| 2023 | 11.34 | 50.81 | 1,041,361,577 | 81.57 | 2.05 |

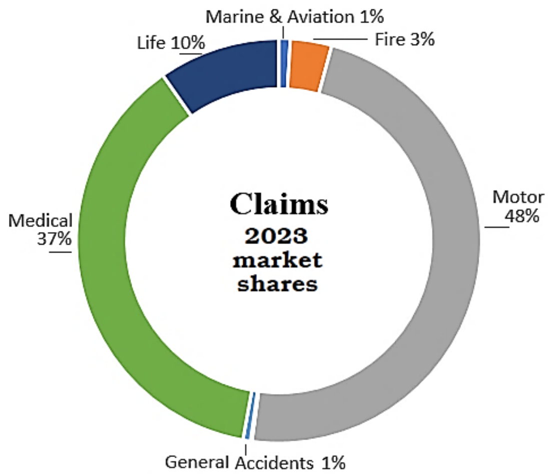
### Insurance Premiums by Branches:

| Branches & Classes | 2021 (USD) | 2022 (USD) | 2023 (USD) | Growth Rate % 2022/2023 | Market Share % |
|---|---|---|---|---|---|
| Marine & Aviation | 27,456,501 | 29,249,576 | 30,395,307 | 3.9% | 2.92% |
| Fire | 110,590,051 | 119,859,720 | 123,965,295 | 3.4% | 11.90% |
| Motor | 307,282,914 | 336,521,004 | 362,965,787 | 7.9% | 34.85% |
| Credit & Surety | 342,624 | 653,428 | 746,063 | 14.2% | 0.07% |
| General Accidents | 28,953,641 | 29,853,615 | 31,678,315 | 6.1% | 3.04% |
| Medical | 275,316,859 | 287,640,887 | 305,350,715 | 6.2% | 29.32% |
| Life | 152,147,124 | 175,582,320 | 186,260,095 | 6.1% | 17.89% |
| **Total** | **902,089,714** | **979,360,550** | **1,041,361,577** | **6.3%** | **100%** |

### Paid Claims by Branches:

| Branches & Classes | 2021 (USD) | 2022 (USD) | 2023 (USD) | Growth Rate % 2022/2023 |
|---|---|---|---|---|
| Marine & Aviation | 3,434,858 | 5,207,623 | 6,373,262 | 22.4% |
| Fire | 44,043,566 | 21,071,107 | 23,401,754 | 11.1% |
| Motor | 296,324,594 | 311,135,075 | 338,089,301 | 8.7% |
| Credit & Surety | 1,645,862 | 1,262,030 | 819,276 | 35.1% |
| General Accidents | 3,643,287 | 3,818,162 | 4,258,659 | 11.5% |
| Medical | 226,441,606 | 255,741,445 | 264,143,832 | 3.3% |
| Life | 126,676,752 | 72,420,330 | 68,620,172 | 5.2% |
| **Total** | **702,210,525** | **670,655,772** | **705,706,256** | **5.2%** |




## Insurance Operations for the Year 2024

Jordan's insurance market continued to grow in 2024 with the premium volume jumping by around 8% while paid claims increased by 6.5%, according to preliminary data released by the sector's regulator.

Data from the Central Bank of Jordan shows that the market's GWP registered an annual growth rate of 7.7% in 2024 as it reached JOD799.7m ($1.13bn) compared with JOD742.2m in the previous year.

Motor insurance business in 2024 reached JOD272m against JOD258m in the previous year, accounting for around 34% of the total premiums. Medical insurance was the second largest line of business as it reached JOD248m up from JOD217m, controlling a market share of about 31%.

The overall non-life insurance business (including medical insurance) commanded 82.5% of the market.

Life insurance business in 2024 reached JOD140m, up from JOD132m in the past year, reflecting a 6% growth and accounting for 17.5% of the market GWP.

Paid claims for the market increased by 6.5% to JOD533.6m in 2024 from JOD500.9m in 2023.

Non-life paid claims controlled 90% of the market's total claims. Motor insurance paid claims amounted to JOD261.4m in 2024, higher by 8.9% from JOD240m in 2023, accounting for around 49% of the market total paid claims. Paid medical claims totalled JOD197.4m (or 37% of the market total paid claims) from JOD187.5m in 2023. Life insurance business paid claims stood at JOD51 up from JOD48m in 2023, accounting for 9.5% of the market overall paid claims in 2024.

*Source: Middle East Insurance Review | Apr 2025*

## Total Premiums & Paid Claims (Initial)*

### Underwritten Premiums 31 Dec (Figures in JD)

| Branch / Year | 2024 | Change % 2023 | Branch Share of Total Premiums | 2023 | Change % 2022 | Branch Share of Total Premiums |
|---|---|---|---|---|---|---|
| Marine Insurance** | 28,423,584 | 33.2% | 3.7% | 21,339,267 | 6.9% | 3.0% |
| Fire Insurance | 88,066,061 | 0.9% | 11.3% | 87,302,016 | 8.7% | 12.1% |
| Motor Insurance | 265,799,954 | 9.4% | 34.2% | 242,948,636 | 12.2% | 33.6% |
| Compulsory (Third Party Liability Ins. | 200,663,052 | 11.7% | 25.8% | 179,705,122 | | 24.9% |
| Comprehensive (Own Damage) | 65,136,902 | 3.0% | 8.4% | 63,243,514 | | 8.8% |
| Credit Insurance | 505,763 | -4.2% | 0.07% | 527,664 | 90.7% | 0.1% |
| General Accident Insurance*** | 22,391,314 | 1.4% | 2.9% | 22,090,936 | 3.4% | 3.1% |
| Liability Insurance | 10,220,886 | 5.2% | 1.3% | 9,711,100 | 13.6% | 1.3% |
| Other Branches Insurance | 12,170,428 | -1.7% | 1.6% | 12,379,836 | -3.0% | 1.7% |
| Medical Insurance | 235,580,593 | 9.1% | 30.3% | 215,944,758 | 4.9% | 29.9% |
| Total General Insurances | 640,767,269 | 8.6% | 82.5% | 590,153,277 | 8.5% | 81.7% |
| Life Assurance | 136,213,263 | 3.0% | 17.5% | 132,245,083 | 15.5% | 18.3% |
| Total Premiums | 776,980,532 | 7.6% | 100% | 722,398,360 | 9.7% | 100% |

* Source: Primary indicators of production and paid claims as in 31/12/ 2024 for insurance companies.
** Marine insurance premiums in 2024 include Aviation insurance with an amount of JD (5.234.410) and 6 insurance Companies practice this type of insurance.
*** General Accident insurances include both Liability & Other Insurances Premiums.

### Paid Claims 31 Dec (Figures in JD)

| Branch / Year | 2024 | Change % 2023 | Branch Share of Total Paid Claims | 2023 | Change % 2022 | Branch Share of Total Paid Claims |
|---|---|---|---|---|---|---|
| Marine Insurance* | 3,275,303 | -27.5% | 0.6% | 4,514,980 | 51.7% | 0.9% |
| Fire Insurance | 13,722,623 | -16.9% | 2.6% | 16,513,731 | -51.8% | 3.4% |
| Motor Insurance | 252,383,416 | 13.6% | 48.2% | 222,098,368 | 7.5% | 46.1% |
| Compulsory (Third Party Liability Ins.) | 194,819,360 | 17.5% | 37.2% | 165,734,012 | | 34.4% |
| Comprehensive (Own Damage) | 57,564,056 | 2.1% | 11.0% | 56,364,356 | | 11.7% |
| Credit Insurance | 575,243 | 4.6% | 0.1% | 550,083 | -23.3% | 0.1% |
| General Accident Insurance**** | 4,563,878 | 52.9% | 0.6% | 2,984,758 | 4.8% | 0.6% |
| Liability Insurance | 2,638,395 | 156.9% | 0.5% | 1,026,977 | 0.6% | 0.2% |
| Other Branches Insurance | 1,925,483 | -1.6% | 0.4% | 1,957,781 | 8.6% | 0.4% |
| Medical Insurance | 198,296,912 | 6.5% | 37.8% | 186,144,860 | 13.7% | 38.7% |
| Total General Insurances | 472,817,375 | 9.2% | 90.2% | 432,806,780 | 5.6% | 89.9% |
| Life Assurance** | 51,228,179 | 5.1% | 9.8% | 48,720,322 | -42.8% | 10.1% |
| Total Paid Claims | 524,045,554 | 8.8% | 100% | 481,527,102 | -3.3% | 100% |

* Marine insurance Paid Claims in 2024 include Aviation insurance with an amount of JD (519.890) and2 insurance Companies practice this type of insurance.
** General Accidents Paid claims include paid claims as Liability & Other Insurance.

*Source: Jordan Insurance Federation*

## Underwritten Premiums & Paid Claims for Insurance Companies

Companies Share of All Classes 2024 (Figures in JD)

| No. | Companies | Underwritten Premiums: Gross Underwritten Premiums 2024 | 2023 | Markets Share % 2024 | 2023 | Paid Claims: Gross Paid Claims 2024 | 2023 | Markets Share % 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Jordan Insurance | 76,741,093 | 81,254,326 | 9.88 | 11.25 | 46,880,729 | 44,896,350 | 8.95 | 9.32 |
| 2 | Middle East Insurance | 52,674,389 | 48,086,457 | 6.78 | 6.66 | 30,768,500 | 26,517,984 | 5.87 | 5.51 |
| 3 | National Insurance | 27,476,110 | 26,499,494 | 3.54 | 3.67 | 23,288,219 | 19,791,765 | 4.44 | 4.11 |
| 4 | United Insurance | 29,691,746 | 29,278,444 | 3.82 | 4.05 | 23,074,720 | 20,440,482 | 4.40 | 4.24 |
| 5 | Almanara Islamic Insurance Co. | 20,404,720 | 17,370,105 | 2.63 | 2.40 | 16,029,294 | 15,261,403 | 3.06 | 3.17 |
| 6 | Arabia Insurance-Jordan | 29,273,500 | 28,215,576 | 3.77 | 3.91 | 21,655,203 | 21,314,931 | 4.13 | 4.43 |
| 7 | Jerusalem Insurance | 31,910,241 | 33,554,573 | 4.11 | 4.64 | 26,998,193 | 25,862,254 | 5.15 | 5.37 |
| 8 | Al-Nisr Al-Arabi Insurance | 49,477,055 | 47,126,148 | 6.37 | 6.52 | 16,040,744 | 15,405,497 | 3.06 | 3.20 |
| 9 | Jordan French Insurance | 37,211,664 | 38,307,813 | 4.79 | 5.30 | 39,277,923 | 34,999,141 | 7.50 | 7.27 |
| 10 | Delta Insurance | 31,545,091 | 26,978,305 | 4.06 | 3.73 | 22,610,835 | 19,989,933 | 4.31 | 4.15 |
| 11 | MetLife | 45,872,114 | 39,002,589 | 5.90 | 5.40 | 8,659,273 | 8,285,223 | 1.65 | 1.72 |
| 12 | Jordan International Ins. (Newton) | 13,321,952 | 12,363,950 | 1.71 | 1.71 | 11,804,183 | 14,503,502 | 2.25 | 3.01 |
| 13 | Euro Arab Insurance Group | 49,448,963 | 43,761,181 | 6.36 | 6.06 | 35,768,925 | 33,748,405 | 6.83 | 7.01 |
| 14 | Islamic Insurance | 37,485,785 | 34,559,608 | 4.82 | 4.78 | 25,156,847 | 24,388,666 | 4.80 | 5.06 |
| 15 | Arab Jordanian Ins. Group | 27,799,815 | 23,632,964 | 3.58 | 3.27 | 30,984,461 | 20,293,926 | 5.91 | 4.21 |
| 16 | Gulf Insurance- Group Jordan (gig) | 126,495,378 | 109,167,527 | 16.28 | 15.11 | 79,810,250 | 74,526,693 | 15.23 | 15.48 |
| 17 | MEDGULF Insurance | 20,916,751 | 22,169,260 | 2.69 | 3.07 | 19,733,225 | 21,853,709 | 3.77 | 4.54 |
| 18 | SOLIDARITY-First Insurance | 69,234,165 | 61,070,040 | 8.91 | 8.45 | 45,504,030 | 39,447,238 | 8.68 | 8.19 |
| | Total | 776,980,532 | 722,398,360 | 100 | 100 | 524,045,554 | 481,527,102 | 100 | 100 |

*Source: Jordan Insurance Federation*

## JORDAN: Insurance Market Regional Comparison

### Middle East and North Africa Insurance Risk/Reward Index

| | Industry Rewards | Industry Rewards Non-Life | Industry Rewards Life | Country Rewards | Rewards | Industry Risk | Country Risks | Risks | Insurance Risk/ Reward Score | Rank |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar | 25.6 | 46.3 | 5.0 | 70.2 | 43.5 | 55.0 | 38.5 | 45.1 | 44.0 | 1 |
| UAE | 52.5 | 45.0 | 60.0 | 35.8 | 45.8 | 30.0 | 56.4 | 45.9 | 45.8 | 2 |
| Bahrain | 72.5 | 65.0 | 80.0 | 38.2 | 58.8 | 15.0 | 46.6 | 34.0 | 51.3 | 3 |
| Saudi Arabia | 58.8 | 40.0 | 77.5 | 34.3 | 49.0 | 40.0 | 69.0 | 57.4 | 51.5 | 4 |
| Morocco | 56.3 | 52.5 | 60.0 | 53.8 | 55.3 | 30.0 | 55.7 | 45.4 | 52.3 | 5 |
| Oman | 73.8 | 65.0 | 82.5 | 36.3 | 58.8 | 35.0 | 52.7 | 45.6 | 54.8 | 6 |
| Jordan | 75.0 | 70.0 | 80.0 | 44.9 | 63.0 | 30.0 | 41.3 | 36.8 | 55.1 | 7 |
| Kuwait | 78.8 | 72.5 | 85.0 | 32.3 | 60.2 | 50.0 | 47.5 | 48.5 | 56.7 | 8 |
| Egypt | 70.0 | 70.0 | 70.0 | 57.2 | 64.9 | 40.0 | 56.5 | 49.9 | 60.4 | 9 |
| Tunisia | 72.5 | 67.5 | 77.5 | 56.1 | 65.9 | 45.0 | 52.3 | 49.4 | 61.0 | 10 |
| Lebanon | 88.8 | 90.0 | 87.5 | 47.2 | 72.1 | 35.0 | 49.6 | 43.8 | 63.6 | 11 |
| Yemen | 86.3 | 85.0 | 87.5 | 66.2 | 78.2 | 40.0 | 47.7 | 44.6 | 68.2 | 12 |
| Algeria | 83.8 | 77.5 | 90.0 | 72.8 | 79.4 | 50.0 | 64.4 | 58.6 | 73.2 | 13 |
| Iran | 86.3 | 82.5 | 90.0 | 62.5 | 76.8 | 80.0 | 68.1 | 72.8 | 75.6 | 14 |
| Libya | 96.3 | 95.0 | 97.5 | 62.0 | 82.5 | 85.0 | 63.8 | 72.3 | 79.5 | 15 |
| Regional Average | 71.8 | 68.3 | 75.3 | 51.3 | 63.6 | 44.0 | 54.0 | 50.0 | 59.5 | |

*Note: Scores out of 100; lower score = more attractive market. Source: BMI Insurance Risk/Reward Index*

*Source: UAE Insurance Report Q3 2025 - by Fitch Solutions, June 2025*

## JORDAN: Insurance Market SWOT


| | |
|---|---|
| **Strengths** | – Insurers have shown resilience to challenging economic and security situations in the region.<br>– The market is open to participation by regional and global multinational groups, bringing access to capital and wider distribution channels.<br>– Despite some regional security concerns, Jordan offers a relatively stable political and economic climate compared with other Middle East markets.<br>– Improving trade ties are boosting economic growth and stimulating employment, raising demand for insurance cover. |
| **Weaknesses** | – Given Jordan's young population, there is currently limited demand for life insurance and retirement products, while some cultural barriers weigh on interest in some traditional insurance covers.<br>– A lack of scale and limited access to capital for most domestic insurers reduce the scope for product innovation and the expansion of distribution channels.<br>– The underdevelopment of life insurance points to significant structural challenges, including a restricted financial market and low disposable incomes.<br>– Compulsory covers for Jordan's vehicles and restrictions on premium increases mean that motor insurance lines remain unprofitable for many providers. |
| **Opportunities** | – Premiums written in the life and non-life sub-sectors are expected to rise over the medium term, albeit from a relatively low base, particularly in the life market.<br>– Health insurance will continue to grow, driven by expatriates and supported by regulatory changes.<br>– The insurers are reaching new first-time users as consumer awareness of insurance improves, product ranges are diversified and distribution channels expand.<br>– The fragmented marketplace, where many insurers write less than USD30mn in premiums annually, ensures that there is room for consolidation. |
| **Threats** | – If economic growth were to stall, the non-life market in particular would witness a slump in demand.<br>– Any deterioration in the security situation in the region would pose a threat.<br>– Regulatory decisions could add significantly to costs, particularly if capitalisation requirements are increased.<br>– Losses from the dominant motor vehicle insurance line could deteriorate further. |

*Source: Business Monitor (Fitch Solutions)*

# JORDAN: Insurance Market Outlook & Forecast

statista

## Statista Key View

### ➢ Overall Insurance Market

- Market size projected at US$2.98bn in 2025, growing to US$3.21bn by 2029 (CAGR 1.91%).
- Non-Life insurance dominates with US$1.66bn in 2025.
- Average per capita spending: US$260.34 (2025).
- Growth driven by rising middle class and regulatory reforms.
- In global comparison, U.S. leads with US$3.9tn in 2025.

#### Life Insurance

- Market size: US$1.32bn in 2025, rising to US$1.42bn by 2029 (CAGR 1.93%).
- Per capita spending: US$115.17 in 2025.
- Growing demand despite economic challenges, due to rising awareness of financial protection.
- U.S. comparison: US$1.3tn (2025).

#### Non-Life Insurance

- Market size: US$1.66bn in 2025, growing to US$1.79bn by 2029 (CAGR 1.89%).
- Per capita spending: US$145.16 in 2025.
- Growth driven by increasing demand and awareness of risk protection.
- U.S. comparison: US$2.6tn (2025).

**Health insurance**

- Market size: US$458.34m in 2025, reaching US$504.98m by 2029 (CAGR 2.45%).
- Per capita spending: US$40.06 in 2025.
- Demand rising due to limited public health coverage.
- U.S. comparison: US$1.8tn (2025).

**Motor Vehicle Insurance**

- Market size: US$652.45m in 2025, growing to US$672.34m by 2029 (CAGR 0.75%).
- Per capita spending: US$57.02 in 2025.
- Rising premiums due to higher accident rates and costly repairs.
- U.S. comparison: US$349.4bn (2025)..

**Property Insurance**

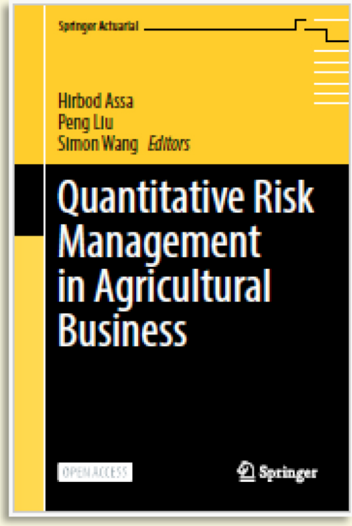
- Market size: US$388.49m in 2025, reaching US$425.98m by 2029 (CAGR 2.33%).
- Per capita spending: US$33.95 in 2025.
- Growth driven by rising asset protection needs (natural disasters, political instability).
- U.S. comparison: US$260.6bn (2025).

**General Liability Insurance**

- Market size: US$154.46m in 2025, rising to US$180.02m by 2029 (CAGR 3.90%).
- Per capita spending: US$13.50 in 2025.
- Growing demand from businesses seeking protection against legal risks.
- U.S. comparison: US$186.2bn (2025)..

*Source: Statista Market Insights - recent update: Sep 2024*

# Book Review




## Quantitative Risk Management in Agricultural Business

*Editors:* Hirbod Assa, Peng Liu & Simon Wang
*Publisher:* Springer
*Publishing Date:* 2025
*Pages:* 332

The global agricultural sector is increasingly exposed to a complex web of risks—ranging from volatile commodity markets and climate variability to supply chain disruptions and policy uncertainties. *Quantitative Risk Management in Agricultural Business*, edited by Hirbod Assa, Peng Liu, and Simon Wang, provides a timely and rigorous exploration of how advanced risk management methodologies can be applied to this critical sector.

The volume stands out for its interdisciplinary approach, bridging agricultural economics, finance, actuarial science, and data analytics. The editors bring together a diverse group of contributors who blend theoretical models with applied case studies, making the book relevant for both academics and practitioners.

Key themes covered include:

- **Mathematical and statistical models** for quantifying agricultural risks, including price volatility, yield variability, and weather-related events.
- **Risk transfer mechanisms** such as agricultural insurance, reinsurance, and innovative financial instruments tailored to farming and agribusiness contexts.
- **Decision-making under uncertainty**, with insights into portfolio optimization, hedging strategies, and the role of big data and machine learning in improving risk assessment.
- **Policy and regulatory considerations**, examining how government interventions and sustainability initiatives interact with risk management tools.

One of the book's strengths is its ability to connect quantitative methods with real-world agricultural challenges. For instance, it not only introduces stochastic models and copula-based approaches but also demonstrates how these can be implemented to manage risks in crop production, livestock markets, and food supply chains.

The structure of the book makes it suitable for a wide readership. Academics and graduate students will appreciate the depth of the mathematical and econometric discussions, while industry professionals—insurers, agribusiness managers, and policymakers—will benefit from the applied case studies and practical recommendations.

Overall, *Quantitative Risk Management in Agricultural Business* is a significant contribution to the literature at a time when food security and sustainability are global priorities. It offers a robust framework for understanding and mitigating the multifaceted risks inherent in agriculture, making it an essential reference for researchers, practitioners, and policymakers alike.

**Verdict:** A comprehensive and forward-looking resource that successfully combines quantitative rigor with practical relevance, positioning itself as a cornerstone text in agricultural risk management.

## Contents: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