

## A la une



### *London marine insurers widen high risk zone in Red Sea as attacks surge*

18/12/2023

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stepped up attacks on vessels in the Red Sea to show support for Palestinian Islamist group Hamas following the start of Israel's military campaign in Gaza.

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## **COMAR Assurances remporte le prestigieux label « Elu Service Client De l'Année 2024 »**

**18/12/2023**

COMAR Assurances vient d'obtenir le prestigieux concours international « Elu Service Client de l'Année 2024 », dans la catégorie « Assurance ».

Le label ESCDA\* est un prix annuel qui récompense la qualité des services clients par secteur ou catégorie, en se référant aux notes obtenues dans le cadre d'un processus objectif et une méthodologie éprouvée d'enquêtes mystères réalisées sur plusieurs canaux à savoir : le téléphone, le mail, les réseaux sociaux, le site web et le réseau d'agence.

Une victoire qui couronne les efforts des équipes COMAR Assurances pour l'amélioration continue de la qualité de service et de la relation client.

En effet, la compagnie met au centre de sa stratégie l'amélioration de l'expérience client en se basant sur des principes de transparence, de réactivité, de confiance et d'innovation. Dans un environnement fortement concurrentiel, COMAR Assurances capitalise sur son savoir-faire, son sérieux et son professionnalisme pour mettre au service de ses clients, des agences modernes, un centre d'appel dédié et tous les moyens digitaux modernes nécessaires pour une expérience client fluide et agréable.

## **Assurances Zitouna Takaful annonce le lancement de son nouveau portail client**

**11/12/2023**

Assurances ZITOUNA TAKAFAUL reconnue comme une marque inclusive et moderne dévoile avec fierté son nouveau portail client, conçu pour répondre aux besoins de ses clients.

Dans une démarche centrée sur le client, la compagnie offre désormais à ses assurés un espace personnel en ligne dédié, permettant de suivre toutes les données et informations relatives à leurs contrats d'assurance. Cette plateforme digitale simplifie la vie des usagers en favorisant une interaction rapide avec la compagnie, que ce soit pour le suivi des dossiers ou pour obtenir des réponses à leurs requêtes.

Cette nouveauté vient renforcer le positionnement des Assurances ZITOUNA TAKAFUL en tant que leader dans la relation client dans le secteur des assurances.

Pour plus d'informations, prière de visiter le site : [www.zitounatakaful.com](http://www.zitounatakaful.com) / <https://client.zitounatakaful.com/> la richesse et de l'investissement. Il en va de même du développement du pays. Elle a ajouté que le gouvernement avance pour renforcer l'investissement privé, rétablir la confiance des hommes d'affaires tunisiens et étrangers dans le système des lois, des programmes et des incitations encourageant l'initiative privée.

## HR Expo reprend ses marques les 27 et 28 février 2024 à la Cité de la Culture.

**18/12/2023**

Le Salon des outils et services dédiés aux dirigeants d'entreprises, aux responsables des Ressources Humaines, de la formation, des solutions RH et des systèmes d'information, HR Expo, donne rendez vous les 27 et 28 février 2024 à la Cité de la Culture de Tunis.

Cette 17ème édition qui sera sous le signe : « IA et capital humain : réussir les nouveaux challenges », est un RDV opportun pour tout savoir sur les nouveautés dans les domaines suivants : Marketing et communication, Personal branding, Management stratégique, Empowerment des collaborateurs, Coaching et certification, SIRH, Enseignement et formation, IT & SCRUM management, Conseil, Recrutement & Intérim, Digital learning, Onboarding, Banques & assurances, Institutions de microcrédit, Innovations start-up, Organismes internationaux; Fondations et ONGs, Industrie.

L'évènement N°1 de l'entrepreneuriat et les ressources humaines de l'année en Tunisie, HR Expo est reconnu comme étant une référence aussi bien par les médias que par les experts et professionnels. Il s'agit d'une force d'un réseau solidaire qui vous permet de bénéficier de réseautage et networking, opportunités de business, échange de pratiques et expériences RH, offres de solutions et produits RH, offres de recrutement et profiling de candidats, encadrement et orientation des jeunes, recherches de stages...

A cette occasion, quatre espaces permettront aux visiteurs de faire des rencontres fructueuses. Il s'agit de : Espace réservé aux sponsors et exposants avec plus de 80 entreprises, Salle des conférences, panels et talks, Hackathon des startups et Espace HR Expo juniors pour l'orientation et l'encadrement des jeunes

**MAROC**  
**DIPLOMATIQUE**  
L'INFORMATION QUI DÉFIE LE TEMPS

## Maroc : Hausse de %1,4 des primes émises à fin septembre 2023 (ACAPS).

**18/12/2023**

Les primes émises par les compagnies d'assurances et de réassurance ont atteint près de 42,9 milliards de dirhams (MMDH) à fin septembre 2023, en hausse de 1,4%, comparativement à la même période de l'année précédente, indique l'Autorité de contrôle des assurances et de la prévoyance sociale (ACAPS).

Ainsi, la branche « Non vie » a progressé de 6,8%, alors que la branche « Vie » a diminué de 4,6%, selon les statistiques publiées récemment par l'Autorité.

Dans la branche « Vie », les segments « Épargne-supports dirhams » et « Épargne-support unités de compte » ont marqué respectivement une baisse de 3,9% et 30,9%, alors que le segment « décès » a connu une hausse de 1,8%.

L'Autorité fait également état d'une hausse des primes des risques techniques de 66,2% à 333,2 millions de dirhams (MDH).

Par ailleurs, les primes des accidents corporels se sont établies à près de 4,07 MMDH à fin septembre, en hausse de 6%, alors que celles émises dans le cadre de l'assurance « Incendie », se sont chiffrées à 1,98 MMDH (10,3%).

## Maroc: dématérialisation de la carte verte à partir du 1er janvier 2024

**18/12/2023**

Le Bureau Central Marocain des Sociétés d'Assurance (BCMA) s'apprête à concrétiser une mesure de simplification pour les automobilistes.

En effet, le Bureau Central Marocain des Sociétés d'Assurance (BCMA) informe le grand public qu'à partir du 1er janvier 2024, les cartes vertes seront éditées en noir sur blanc.

Aussi à partir de cette date, tout assuré aura la possibilité de recevoir de son assureur, à travers son intermédiaire d'assurance, son certificat international d'assurance électronique (E-IMIC), mis à sa disposition en format PDF, et l'ensemble des informations seront désormais dématérialisées, une demande qu'exprimait depuis longtemps le monde des assurances.

Ainsi, là où il est, l'assuré pourra recevoir rapidement son certificat d'assurance par les voies électroniques disponibles.

## La SAA va lancer une application mobile pour la souscription et la déclaration des accidents

**13/12/2023**

Le PDG de Société algérienne des assurances (SAA), Youcef Benmicia, a fait savoir, mardi, que sa société envisageait de « lancer prochainement une nouvelle application numérique pour faciliter au client le processus de souscription, de même que la déclaration des accidents via téléphone mobile ».

Cette démarche s'inscrit dans le cadre de l'adaptation de la société avec la nouvelle réalité du marché pour assurer une couverture d'assurance innovée et compétitive répondant aux besoins des assurés, au titre d'un plan de développement à moyen terme 2023-2025 fondé sur le développement, le gain et la numérisation.

Dans le cadre de cette démarche visant à assurer la numérisation du secteur financier, la SAA a développé de nouveaux moyens de versement des indemnités par mandats postaux numériques, à la faveur d'un partenariat avec Algérie poste, a-t-il fait savoir.



## Algérie: CNAS :Le nouveau système de remboursement effectif depuis avant-hier lundi

**20/12/2023**

Le Directeur général de la Caisse nationale d'assurance sociale des salariés (CNAS), Nadir Kouadria a révélé, hier mardi, à Alger que le nouveau système de remboursement des frais de médicaments et de soins médicaux est effectif dès avant-hier lundi. « La nouvelle version de la carte d'assurance sociale CHIFA dont les frais de remboursement sont plafonnés à 5.000 DA par ordonnance médicale, est, désormais, opérationnelle », a-t-il indiqué. Faisant savoir que le lancement de cette nouvelle version, réalisée en Algérie, au niveau de l'imprimerie officielle, en utilisant des techniques de pointe, plus solides que l'ancienne version, s'inscrit dans le cadre de l'approche initiée par le président de la République, Abdelmadjid Tebboune pour la généralisation de la numérisation sur l'ensemble des secteurs.

Intervenant sur les ondes de la Chaîne I de la Radio nationale dont il était l'invité de l'émission "invité de la matinale", le DG de la CNAS a assuré que la nouvelle version de la carte CHIFA, utilisée par plus de 30 millions de bénéficiaires, se caractérise par une forte intégration technique avec les applications intelligentes et les plate-formes numériques du Fonds, permettant aux bénéficiaires d'obtenir des services de sécurité sociale plus rapidement, facilement et de manière flexible. « La nouvelle version de la carte magnétique de la sécurité sociale, CHIFA a la capacité d'enregistrer les 40 dernières ordonnances de l'assuré et les 400 derniers médicaments prescrits.



## UK pledges ~\$10m in additional funding to Africa's Disaster Risk Financing Programme

**14/12/2023**

The United Kingdom's Minister of State for International Development and Africa, Andrew Mitchell, alongside the UK's Foreign, Commonwealth and Development Office has announced nearly \$10 million in additional funding to the African Development Bank's programme assisting African countries to strengthen resilience and enhance their response to climate shocks. le communiqué. The development follows the meeting of the UK officials and the Bank on the sidelines of the COP28 UN climate summit in Dubai.

The financial commitment is £7.4 million (\$9.63 million) for the Multi-Donor Trust Fund, Africa Disaster Risk Financing (ADRiFi) programme. ADRiFi helps African countries build capacity to respond to climate change-related weather extremes.

The commitment will bolster sovereign drought insurance protection, with a particular focus on Somalia, over the next three years.

Mitchell commented, "Somalia faces one of the worst humanitarian crises in the world, with the devastating effects of climate change hitting the most vulnerable the hardest. Extreme weather can be catastrophic – and it's vital that Somalian communities are protected and prepared.

"This long-term approach will help Somalia to better plan and prepare for the risk of drought, part of the commitment by the UK and its partners to build climate resilience across the continent." The funding will be used to secure sovereign insurance against severe drought through the African Risk Capacity Group, a partner of the African Development Bank. This structure will facilitate swift pay-outs to Somalia's government to support vulnerable communities in the event of severe drought.

This contribution supplements a broader commitment from the UK that encompasses nearly £20 million (\$25.3 million) in new disaster risk financing commitments to reinforce early warning systems and address climate-related crises.

## War Risk Insurance Premium Decline Uncertain In Nigeria Amidst Recent Trends In The Gulf

**19/12/2023**

Indications have emerged that the decline in the War Risk insurance premium in Nigeria may be reversed owing to recent trends in the Gulf of Guinea (GoG). A report by the International Maritime Bureau (IMB) showed that there has been an increase in the number of reported pirate attacks in the Gulf. Nigeria which was among the eight countries comprising the states in the Gulf of Guinea (GoG), including Benin, Côte d'Ivoire, Ghana, Guinea, Liberia, Sierra Leone, and Togo facing piracy challenges was delisted from the IMB list of piracy-prone countries in March 2022. The Gulf of Guinea is the Northeasternmost part of the tropical Atlantic Ocean from Cape Lopez in Gabon, North and West to Cape Palmas in Liberia. It has a Regional Office based in Abidjan. For decades the region has been engulfed in a flux of piracy. From time to time vessels coming into the region have had to be hijacked, the crew members kidnapped for ransom and crude oil and other valuables stolen. Subsequently, Nigeria was free from the War Risk Premium tag that reduced high insurance premiums for ships in Nigerian-controlled waters to about 960 dollars as against 5,000 per dollars shipment. As piracy and armed robbery incidents in the GoG declined, the report said that only five incidents were reported in the first quarter of 2023 compared to eight in the first quarter of 2022 and 16 in 2021.

However, a new IMB reports have warned of a reversal of the progress which the country recorded in the past three years.

Worried about the development, Dr. Eugene Nweke, a maritime expert and former President of the National Association of Government Approved Freight Forwarders identified underlying reasons for the escalation of criminalities in the GoG. Nweke linked the menace to the GoG's rich offshore oil deposits and metal ore deposits, such as cobalt crusts, and the poly-metallic nodules (containing nickel, cobalt, copper, and manganese). Others are polymetallic sulphides (containing zinc, silver, copper, and gold), as well as monazite sand (containing significant amounts of uranium), as well as deposits of diamond, gold and phosphorus.

## **Nigeria :Despite Hardship, Capital Market, Insurance Boom**

**17/12/2023**

Year 2023 seems to be rosy for capital market investors as well as the insurance industry with equity investors gaining N11.7 trillion and insurers mobilising N1 trillion premium income in the outgoing year, LEADERSHIP Sunday can exclusively report.

This is despite the harsh economic scenario that has led to the death of many Small and Medium Enterprises (SMEs) as well as the exit of multinationals from the country.

The Nigerian equities market gained N11.734 trillion so far in the year as of December 14, 2023, as investors' positive sentiment towards the market was sustained. Since the beginning of the year, the equities market has witnessed an unprecedented rally and buying interest across sectors, especially in the financial services, consumer and industrial goods sub sectors which has continued to trigger massive bargain hunting in large company shares, pushing the key performance indices and stimulating activities in the market.

The market capitalisation gained N11.734 trillion from N27.915 trillion at the beginning of the year to close at N39.649 trillion as at December 14, 2023.

Similarly, the Nigerian Exchange (NGX) Limited All-Share Index (ASI) rose by 41.37 per cent from 51,251.06 points on December 30, 2022 to 72,455.83 points on December 14, 2023.

During this period, the NGX recorded N112.02 billion new issues listings across its equities market with the new listing of VFD Group by introduction of 190.027 million ordinary shares valued at N46.534 billion.

The chief executive officer of Crane Securities Limited, Mike Ezech, said the emergence of President Bola Tinubu further energised the market since market participants have hope in his ability to rejig the economy and implement economy-friendly policies.

"The elections came and were hitch-free against all unification of the multiple exchange rate, review of monetary and fiscal policies, shake up major changes carried out at the apex bank and its overflow down to the deposit money banks across the country brought stability to the market.

## **50ème conférence de l'OAA : ouverture des inscriptions**

**21/12/2023**

Les inscriptions à la 50ème conférence et assemblée générale de l'Organisation Africaine des Assurances (OAA) sont ouvertes du 19 décembre 2023 au 31 janvier 2024 sur le site web : <https://african-insurance.org/2023/11/23/50th-aio-conference-and-annual-general-assembly-namibia-2024/>.

L'évènement se tiendra du 1er au 5 juin 2024 à Windhoek (Namibie) sur le thème : « Faire face à l'augmentation des catastrophes naturelles en Afrique ».

La rencontre est organisée par l'OAA, en partenariat avec l'institut des assurances de Namibie (IIN).

**Saudi Arabia: All insurance sales jobs to be localised wef 15 April 2024**
**14/12/2023**

Nine months into the year, the progress on the Sales jobs in Saudi Arabia's insurance sector are on track to be localized thanks to a new decision by the Saudi Insurance Authority.

Effective April 15, 2024, the decision comes amid efforts to support and empower national competencies and capabilities in the insurance sector, the Saudi Press Agency reported.

This move also aligns well with the Saudi Nationalization Scheme, one of the main factors driving the Kingdom's Vision 2030. The idea is to empower Saudi nationals by offering improved education and employment opportunities in the coming years.

In addition, this comes based on the competencies and powers granted to the authority to regulate, supervise, and control insurance business in the region. Under the new decision, insurance workers in the non-sales sector are not entitled to accept any commissions related to sales.

Moreover, the authority will monitor the implementation of the localization decision from the date of issuance until the target Saudization percentage is achieved.

This falls within the framework of the authority's supervisory and oversight roles over the insurance sector.

Additionally, the anticipated impact of the new resolution is to enhance the localization of the sales sector, influencing not only the industry itself but also the overall Saudization rate throughout the Kingdom.

Consequently, this would contribute to developing specialized national competencies interested in the insurance sector and enhancing overall performance while boosting the quality of provided services.

The IA is designed to foster the role of the insurance sector in the Kingdom, which, in turn, will grow and enhance the market for locally operated Saudi, regional, and global businesses. Before the IA's establishment, the responsibilities of regulating and supervising the insurance sector rested on the Saudi Central Bank, also known as SAMA, and the Council of Health Insurance.

**UAE : Claimant gets paid \$118 million by Aeroflot's insurer**
**20/12/2023**

Dubai Aerospace Enterprise (DAE), which continues to pursue litigation against its own insurers in UK courts, has received approximately US\$118 million in cash insurance settlement proceeds from Aeroflot's insurer NSK.

In a release, DAE said: "The amount represents a settlement of DAE's insurance claims under Aeroflot's insurance and reinsurance policies relating to seven aircraft and associated engines." The aircraft were on lease to Aeroflot when they got stranded as a result of Russia's invasion of Ukraine.

With the settlement, DAE is releasing its claims against Aeroflot and its insurer and reinsurers. It was noted, though, that insurance settlement discussions are still ongoing with respect to DAE's claims against other Russian carriers.

As previously reported, 19 planes of the aircraft lessor had been stuck in Russia. market through annuities, disability insurance, wage protection, and mortgage protection. It seeks to expand insurance offerings to underserved segments for increased inclusivity. The strategy calls for customised insurance services for priority sectors such as logistics and manufacturing.

The QCB highlights the need to develop a roadmap to boost consumer demand for insurance products by incorporating education, incentives and awareness campaigns, emphasising the QCB's «strong stance on the significance of the insurance sector».

Meanwhile the company declared: "DAE will continue to actively pursue its litigation in the English courts under its own insurance policies. DAE will also continue its efforts to seek to mitigate its losses in respect of its aircraft that were previously leased to other Russian airlines."

According to DAE's High Court lawsuit in London, the company is insured by Lloyd's, Abu Dhabi National Insurance Company, AIG, AXIS Specialty Europe, Chubb, Fidelis Insurance Ireland, Global Aerospace Underwriting Managers, Great Lakes Insurance, HDI Global Specialty, Starr Europe Insurance, and Swiss Re.



## UAE Central Bank revokes licence of Cogent Insurance Broker

**14/12/2023**

The Insurance Federation of Egypt (IFE) The UAE Central Bank has revoked the licence of Cogent Insurance Broker, which operates in the Emirates.

The banking regulator also struck its name from the insurance broker registry as it continues to crack down on regulatory and compliance failures by insurance companies and professionals.

The administrative sanction follows the findings of the central bank that Cogent had a weak compliance framework and failed to meet obligations, the regulator said in a statement on Thursday.

«The central bank, through its supervisory and regulatory mandates, works to ensure that all insurance companies and insurance-related professionals abide by the UAE laws, regulations and standards,» it said.

«This is to safeguard the transparency and integrity of the insurance industry and the UAE's financial system.»

The UAE Central Bank move comes at a time when it is taking strict measures to combat regulatory breaches by insurance companies, including money laundering and the financing of terrorism.

Last December, the regulator issued new guidelines for licensed financial institutions operating in the insurance sector to help them to enforce their statutory anti-money laundering and counter-terrorism financing obligations.

## London marine insurers widen high risk zone in Red Sea as attacks surge

**18/12/2023**

London's marine insurance market has widened the area in the Red Sea it deems as high risk after a surge in attacks on commercial ships, according to a statement issued on Monday.

Guidance from the Joint War Committee (JWC), which comprises syndicate members from the Lloyd's Market Association (LMA) and representatives from the London insurance company market, is watched closely and influences underwriters' considerations over insurance premiums.

The JWC widened the high risk zone in the Red Sea to 18 degrees north from 15 degrees north previously, the statement said.

«In many ways it's to reflect the missile range more than anything,» said Neil Roberts, head of marine and aviation at the LMA, which represents the interests of all underwriting businesses in Lloyd's.

«But it's an alert for insurers rather than owners who are very aware of the risks as demonstrated by the re-routing of ships in numbers,» Roberts told Reuters.

Iran-backed Houthi militants in Yemen have stepped up attacks on vessels in the Red Sea to show support for Palestinian Islamist group Hamas following the start of Israel's military campaign in Gaza.

Apart from trying to seize vessels, the Houthis have fired missiles at ships sailing past the Yemen coast towards the critical Bab al-Mandab gateway' prompting some shipping companies to re-route vessels via the Cape of Good Hope.

Ships must notify their insurers when sailing through such areas and pay an additional premium, typically for a seven-day cover period.

## RISING COSTS

The cost of shipping goods through the Red Sea has risen in recent days.

War risk premiums have risen to around 0.5%–0.7% of the value of a ship from 0.07% in early December, according to market estimates on Monday.

While various discounts would be applied, this still translates into tens of thousands of dollars of additional costs for a seven-day voyage.

The extension of waters deemed high risk was a «welcome addition», said Munro Anderson, head of operations at marine war risk & insurance specialist Vessel Protect, part of Pen Underwriting. «Commercial operators are now afforded a degree of comfort in knowing that there is a consistency of cover throughout the risk area.»

The JWC also slightly amended the high risk zone near Eritrea to 18 degrees north from 15 degrees north, the statement showed.

«They might face contingent problems from missiles. It's a fluid situation and unpredictable and it's best if we keep it in people's minds,» the LMA's Roberts said, referring to waters near Eritrea.

There were also fears Somali gangs might be trying to disrupt shipping after European naval officials said a commercial ship, the Ruen, may have been hijacked last week.

«Before the MV Ruen, insurers were minded to tighten up the Indian Ocean area nearer to the Somali coast,» Roberts said. «Events show insurers still need to be aware and the assureds need clarity. So, the area was left unchanged to the south and east.»

The JWC usually meets quarterly to review areas it considers high risk for merchant vessels and prone to war, strikes, terrorism and related perils.

## Reinsurers remain “firmly in control” ahead of Jan renewals: JMP Securities

**19/12/2023**

Providing insight from meetings with prominent re/insurance players ahead of the January renewals, analysts from JMP Securities said it “quickly became clear” that this year’s renewal is much more orderly than the “significantly dislocated” renewal a year ago.

JMP’s analysts explained that increased demand for property coverage is largely being met by the market ahead of January 1, 2024, though is not budging from the increased retentions and tightened terms and conditions implemented at last year’s renewal.

The analysts added, “Overall, we view property cat pricing as flat-to-up slightly (risk-adjusted), with the U.S. broadly flat and Europe modestly up.

“Casualty is the rapidly emerging hot topic, in particular, U.S. casualty accident years 2015–2019, with some extending that to include 2020/2021.”

They continued, “Reinsurers are exercising caution with ceding commissions reducing and terms & conditions tightening. Ultimately, this feels like a market where the reinsurers remain firmly in control and likely continues to have legs beyond the January 1, 2024, renewal, particularly if casualty market fears come more fully to fruition in the coming quarters.”

JMP’s analysts highlighted that last year’s property reinsurance renewal saw the most substantial changes in pricing and terms & conditions in well over a decade.

They went on, “Fast forward one year and those changes have proved to be incredibly valuable for reinsurers, with the industry posting strong returns despite more than \$100bn in catastrophe losses taking place, as the overwhelming majority of those losses remained at the primary level following increased attachments.”

JMP observed that this proof point has only further solidified reinsurers’ determination to keep these changes intact, stating that in the meetings, they heard of little-to-no concession on this front.

The analysts concluded, "Overall, pricing appears to us to be flat to up slightly, with the U.S. more on the flat end and Europe seeing more meaningful increases, in part catch-up from more muted movements last year as well as in reaction to an active catastrophe year including Italian flooding/hail, a Turkish earthquake, as well as Storm Ciaran.

"We walked away from our meetings feeling that, on the margin, there is some increased desire from reinsurers to deploy capital, but with stringent pricing/terms requirements and focused in the mid-to-upper layers of programs, where there is demand from cedants to buy additional limit that was desired but largely not available last year."



## **Additional Reinsurers Will Enter the Cyber Market in 2024, Predicts New CyberCube Report**

**18/12/2023**

Traditional reinsurance companies will start offering meaningful cyber capacity in 2024 as cyber insurance is one of the fastest growing lines of insurance to emerge in a generation, according to the CEO of cyber risk analytics specialist, CyberCube.

In a series of predictions from CyberCube published this week, Pascal Millaire claimed many traditional reinsurers have not seen cyber as an area of growth but 2024 will lay the groundwork for future growth of capital.

He said: "As reinsurers look at traditional lines of insurance being transformed by internet-connected risk, as well as the opportunity to participate in a rich new line of insurance, those reinsurers who were hesitant to dip their toe in the waters of cyber will increasingly see the imperative to do so."

The wide-ranging predictions include expectations that there will also be further development of the insurance-linked securities (ILS) sector to create a long-term sustainable

and thriving marketplace. While there will be an increase in the frequency of cyber attacks fueled by the proliferation of Artificial Intelligence (AI), the insurance sector will work more closely with SMEs to address their needs. The report forecasts that insurers and the public sector will combine to strengthen societal resilience to major cyber events. For the broking sector, those companies that create a comprehensive cyber strategy will set themselves up for a successful 2024.

Admiral (ret.) Michael S. Rogers, former Director of the NSA and Commander of US Cyber Command who is on CyberCube's board of directors, noted that traditionally, attackers have focused on the bigger players, but the proliferation of attacks is increasingly focused around small and mid-sized entities, regardless of the sector. "With the SME market becoming increasingly targeted, the insurance industry will need to work with companies even closer to create a more robust cyber risk mitigation strategy across the board," he said.

Other contributors to the report include board member Michael Millette, Managing Partner at Hudson Structured Capital Management Ltd.