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### Tunisie : Secteur de l'assurance : Chiffre d'affaires en hausse de 6,4% en 2023

22/03/2024

**Le Chiffre d'affaires du secteur de l'assurance en Tunisie a atteint, au cours de l'année 2023, 3389,3 millions de dinars (MD), contre 3185 MD en 2022, soit une évolution de 6,4%.**

Le Chiffre d'affaires provenant de l'assurance vie a atteint 928 MD en 2023, soit une hausse estimée à 2,8% alors que le chiffre d'affaires non-vie s'est élevé à 2461 MD, avec une hausse de 8%.

L'assurance automobile a accaparé la part la plus élevée par rapport au chiffre d'affaires, soit une valeur de 1358 MD en 2023, avec un accroissement de 3,7% par rapport à 2022.

Le chiffre d'affaires des contrats d'assurance maladie a réalisé une nette hausse de 14,6% en 2023, soit un montant de 533 MD contre 465 MD réalisés en 2022.

S'agissant des indemnités accordées par les sociétés d'assurance, les chiffres révèlent une hausse de 3,4% en 2023, soit une enveloppe de 1793 MD, contre 1734 MD réalisés en 2022. Cette hausse est expliquée par la progression de 7% des indemnités assurance non-vie, alors que les indemnités des assurances vie ont baissé de 12% atteignant 280 MD en 2023, contre 320 MD en 2022.

S'agissant de l'assurance non-vie, l'assurance automobile a accaparé la part du lion avec plus de 870 millions de dinars d'indemnités accordés en 2023 contre



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804 MD en 2022 soit une hausse de 8,3% , le même taux des assurances groupes qui réalisé un chiffre d'affaires de plus de 3389 MD en 2023.

La branche de l'assurance automobile accapare la part du lion en termes des indemnités, a fait savoir le directeur général de la Fédération Tunisienne des Sociétés des Assurances (FTUSA), Hatem Amira, dans une déclaration à l'Agence TAP.

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## Secteur de l'assurance : Chiffre d'affaires en hausse de 6,4% en 2023

22/03/2024

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L'assurance automobile a accaparé la part la plus élevée par rapport au chiffre d'affaires, soit une valeur de 1358 MD en 2023, avec un accroissement de 3,7% par rapport à 2022.

Le chiffre d'affaires des contrats d'assurance maladie a réalisé une nette hausse de 14,6% en 2023, soit un montant de 533 MD contre 465 MD réalisés en 2022. S'agissant des indemnités accordées par les sociétés d'assurance, les chiffres révèlent une hausse de 3,4 % en 2023, soit une enveloppe de 1793 MD, contre 1734 MD réalisés en 2022. Cette hausse est expliquée par la progression de 7% des indemnités assurance non-vie, alors que les indemnités des assurances vie ont baissé de 12% atteignant 280 MD en 2023, contre 320 MD en 2022.

S'agissant de l'assurance non-vie, l'assurance automobile a accaparé la part du lion avec plus de 870 millions de dinars d'indemnités accordés en 2023 contre 804 MD en 2022 soit une hausse de 8,3% , le même taux des assurances groupes qui réalisé un chiffre d'affaires de plus de 3389 MD en 2023.

La branche de l'assurance automobile accapare la part du lion en termes des indemnités, a fait savoir le directeur général de la Fédération Tunisienne des Sociétés des Assurances (FTUSA), Hatem Amira, dans une déclaration à l'Agence TAP.

Cette situation est due à plusieurs facteurs dont la hausse des prix des pièces de rechange, l'augmentation du nombre d'accidents et la baisse du taux de change du dinar par rapport aux devises étrangères, outre la stagnation des tarifs de l'assurance automobile depuis 2017, d'où un déficit chronique de cette branche d'activité, a-t-il expliqué. Les Actifs placés en représentation des provisions techniques au titre de l'année 2023 a enregistré une hausse de 9%, pour atteindre 9157 MD en 2023, contre 8433 MD en 2022.

Ce volume démontre l'importance du rôle du secteur dans l'impulsion de l'investissement et le financement de l'économie nationale, ajoutant qu'il peut jouer un rôle plus important si certains avantages et incitations sont disponibles, notamment pour la branche de l'assurance-vie.

Selon le Comité général de l'assurance (CGA), les contrats souscrits ont enregistré une hausse de 7% par rapport à 2022. Près de 3 millions 387 mille contrats ont été souscrits à la fin de 2023 dont un million 888 mille contrats d'assurance automobile.



## La FTUSA lance un appel d'offre pour choisir un cabinet pour l'accompagnement à l'étude et à la mise en place de l'attestation d'assurance automobile digitale»

26/03/2024

Le 05 mars, la Fédération Tunisienne d'Assurance (FTUSA) a lancé un appel d'offres pour sélectionner un cabinet chargé d'accompagner l'étude et la mise en place de l'attestation d'assurance automobile numérique.

La fédération souhaite concrétiser la vision du secteur en matière d'innovation et de développement continu, pour cela, elle vise à se faire accompagner par un Cabinet de Conseil pour lancer une étude d'opportunité sur la mise en place de l'attestation d'assurance automobile électronique.

Le 26 Mars et suite à la demande de certains cabinets ayant retiré le cahier des charges, la FTUSA a pris la décision de reporter la date limite de remise des offres. Cette date, initialement fixée au lundi 8 avril 2024 à 12h00, a été repoussée au lundi 15 avril 2024 à 16 heures.

Les offres peuvent être envoyées par lettre recommandée avec accusé de réception ou déposées directement au bureau d'ordre de la FTUSA. Nous remercions tous les cabinets pour leur intérêt et leur engagement, et nous sommes impatients de recevoir leurs propositions pour ce projet crucial de modernisation de l'assurance automobile en Tunisie.

## **Moody's révisé la perspective de la Tunisie de négative à stable et confirme sa note souveraine Caa2**

**23/03/2024**

L'Agence de notation Moody's a annoncé la révision de la perspective de la Tunisie de "négative" à "stable" et confirme sa note souveraine en devises et en monnaie locale à Caa2.

L'agence Moody's Ratings attribue sa décision à une réduction sensible du déficit de la balance courante par rapport à ses niveaux historiques et aux prévisions antérieures de l'agence, ce qui a soutenu le niveau des réserves de Change et permis de rembourser deux émissions internationales successives en octobre 2023 et février 2024, selon un communiqué publié par la BCT.

Moody's Ratings, considère, que la note de la Tunisie pourra être relevée, si les progrès en matière de réformes structurelles se renforcent.

## **Managers**

## **Croissance économique positive prévue par la BCT pour 2024**

**27/03/2024**

La Banque centrale de Tunisie (BCT) prévoit une amélioration de la croissance du PIB dès le premier trimestre de 2024, après une chute historique de 11% en 2023.

Lors du conseil d'administration présidé par Fethi Zouhair Nouri, le 22 mars 2024, la BCT a souligné que cette reprise est due à la progression du secteur agricole, des exportations de biens et à l'essor du tourisme observés au début de 2024.

Les prévisions de croissance ont été revues à la hausse pour les trois premiers mois de l'année en cours, signalant un début d'année prometteur sur le plan économique pour la Tunisie.



## **Maroc: Lutte anti-corruption : l'ACAPS obtient la certification ISO 37001**

**26/03/2024**

L'Autorité de contrôle des assurances et de la prévoyance sociale (ACAPS) consolide son engagement dans la lutte contre la corruption en décrochant la certification ISO 37001 (version 2016).

Cette certification constitue une reconnaissance de la conformité de l'ACAPS aux normes internationales.

Elle vient couronner ses efforts continus menés depuis la signature, en 2019, d'une convention avec l'Instance nationale de la probité, de la prévention et de la lutte contre la corruption (INPPLC), Bank Al-Maghrib et l'Autorité marocaine du marché des capitaux (AMMC).

«C'est l'optimisation du travail sur le terrain qui a permis d'aboutir à un résultat aussi qualitatif pour obtenir la certification ISO 3700», a indiqué Pierre Dewez, directeur général de Certi-Trust, fournisseur mondial de services spécialisés d'audit et de certification



## **Algérie: Lutte contre le blanchiment d'argent : Les responsables politiques dans le viseur des compagnies d'assurances**

**21/03/2024**

La Cellule de traitement du renseignement financier (CTRF) a saisi les établissements financiers, banques et compagnies d'assurances, en vue de se conformer aux textes liés à la lutte contre le blanchiment d'argent et le terrorisme. Le GAFI a émis quelques observations à l'issue de sa visite en Algérie l'été 2023.

Les compagnies d'assurances se doivent de garder désormais un œil vigilant sur les responsables politiques et les hauts cadres de l'Etat ; bref, sur les clients considérés, selon le jargon, comme du «personnel politique exposé». Une nouveauté, s'il en est, qui devrait amener les assureurs à s'intéresser davantage au patrimoine, aux avoirs et, pourquoi pas, à l'origine des fonds de cette clientèle.

Il s'agit là, d'ailleurs, d'un des points phares qu'a évoqués cette semaine le secrétaire du Conseil national des assurances (CNA), Abdelhakim Benbouabdellah, alors qu'il exposait les grandes lignes de la nouvelle loi sur les assurances en préparation actuellement. Il a, à l'occasion, fait observer que «le projet prévoit une vérification approfondie de l'origine des fonds utilisés par ces sociétés, renforçant ainsi la transparence financière».

Les compagnies sont ainsi sommées de se mettre au diapason des textes relatifs à la lutte contre le blanchiment d'argent et la lutte contre le terrorisme, en ce sens que le management de ces entreprises devrait donner plus d'importance à cet aspect de contrôle et de vérification dont elle semble n'avoir pas tellement tenu compte. Le GAFI (Groupe d'action financière) a déjà émis quelques observations à l'Algérie sur l'effort à fournir, en vue de se mettre en conformité avec les recommandations favorisant la lutte contre le blanchiment et le financement du terrorisme. La Cellule de traitement du renseignement financier (CTRF) a saisi les établissements financiers afin de prendre en charge ce dossier. Le Conseil national des assurances a, le 14 mars, annoncé sur son site web que «la Commission de supervision des assurances (CSA) appuie les instructions de la CTRF à destination des institutions financières».

«Le ministère des Finances, par le biais de la Commission de supervision des assurances, appuie les efforts de mise en conformité des acteurs du marché et des institutions financières, en général, aux dispositions en matière de lutte contre le blanchiment d'argent, le financement du terrorisme et le financement de la prolifération des armes de destruction massive, ainsi qu'aux obligations des assujettis à l'égard des personnes politiquement exposées», pouvons-nous y lire.

Et de poursuivre : «Dans ce cadre, la CSA contribue à la large diffusion des informations y afférentes, en recourant au portail Web du marché national des assurances (Assural), édité par le Conseil national des assurances, via lequel elle rappelle les deux instructions émises par la Cellule de traitement du renseignement financier (...).»

Il s'agit, en l'occurrence, ainsi que mentionné sur le site, de «l'instruction n°2 du 4 décembre 2023 relative aux obligations des institutions financières, en matière de lutte contre le blanchiment d'argent, le financement du terrorisme et le financement de la prolifération des armes de destruction massive» et de «l'instruction n°3 du 5 décembre 2023 relative aux obligations des assujettis à l'égard des personnes politiquement exposées».

## مذكرة تفاهم بين هيئتي المعارض والإشراف على التأمين

27/03/2024

وقعت الهيئة العامة للمعارض، والهيئة العامة للإشراف على التأمين، اليوم الأربعاء، مذكرة تفاهم بهدف دعم قطاع التأمين وتبادل الخبرات.

وتضمنت بنود المذكرة تشكيل لجنة تعمل على تفعيل بنودها واعداد البرامج والمشاريع المشتركة.

وقعت المذكرة رئيس لجنة إدارة الهيئة العامة للمعارض، عصام العول، والمدير العام لهيئة الإشراف على التأمين أحمد الديب، تحت إشراف وزير الاقتصاد والتجارة السيد / محمد الحويج جرت مراسم

وتهدف المذكرة الى تعزيز التعاون والتنسيق في بناء سياسة واستراتيجية العمل لدعم قطاع التأمين وتبادل التجارب والخبرات للرفع من المردودية والقدرات للهيئتين في المجال الاقتصادي، وتوظيف إمكانيات الطرفين في المشاركة الفعالة بالمؤتمرات واللقاءات والمعارض على الصعيدين المحلي والدولي. -



## Tanzania's insurance sector: a ripe avenue for growth and innovation

**27/03/2024**

The Tanzanian government is committed to fostering a robust insurance market as a cornerstone of economic development, according to Professor Kitila Mkumbo in his capacity as the Minister of State for Investment and Planning.

He was speaking at an event to celebrate the 25th anniversary of ICEA Lion General Insurance Company, reported the news site Africa24.

The Tanzanian insurance industry is standing on the threshold of significant transformation enabled by governmental support, the exploration of untapped market segments, and committed investment by key industry players.

Prof Mkumbo indicated that the Tanzanian government is carving out a role as a facilitator of growth and stability within the insurance sector. By creating a conducive environment through regulatory and investment reforms, it aims to encourage local and foreign investments. The government has a deep understanding of the sector's capacity to strengthen economic resilience and it is ready to back stakeholders.

### Agriculture

At the same event, Dr Baghayo Saqware, the Commissioner for Insurance at the Tanzania Insurance Regulatory Authority, highlighted the largely untapped potential of agricultural insurance. With a significant proportion of Tanzania's population engaged in agriculture, there exists a vast opportunity to provide insurance for strategic crops and rural communities.

As Tanzania strengthens itself as a regional hub for insurance services, it could very well set in motion a ripple of financial innovation and integration in neighbouring economies. The country's strategic position could thus be a catalyst for a continent-wide renaissance of how insurance is perceived and integrated into the holistic economic framework.

## Africa:Finafrica takes in strategic investor

**27/03/2024**

Finafrica, a pan-African provider of microfinance and insurance services and a subsidiary of the French group, Groupe Duval, has welcomed a strategic investor in Proparco which has acquired a 10% stake in the company.

The partnership with Proparco, the private-sector financing subsidiary of the French Development Agency (AFD), underscores Finafrica's commitment to accelerating its expansion.

The 10% stake investment is made through FISEA, which is the investment and support fund for businesses in Africa. It uses equity investments to fund the growth of companies and financial institutions that create employment and have an impact on development in Africa. This fund is held by AFD and advised by Proparco. By joining forces with the AFD Group, Finafrica will also benefit from technical support in terms of social performance, aimed at strengthening mechanisms for preventing excessive debt and developing responsible pricing.

Established in 2018 under the umbrella of the Duval Group, Finafrica fosters financial and insurance inclusion across Africa. With a presence in Guinea, Cameroon, Senegal, Côte d'Ivoire and Rwanda, Finafrica will strengthen its network and extend its reach across sub-Saharan Africa. Mr Louis-Victor Duval, deputy managing director of Groupe Duval, said, «Proparco's investment in Finafrica is a significant milestone for our family-owned group. We look forward to working together in the future to support Finafrica's sustainable development agenda in Africa.»

Ms Françoise Lombard, CEO of Proparco, said, «Through its investment in Finafrica, Proparco proudly reaffirms its collaboration with Groupe Duval, a valued partner since 2018, and commits to advancing the implementation of its subsidiary's strategy in sub-Saharan Africa. By offering both microfinance and insurance services to the continent's entrepreneurs, Finafrica's action strongly echoes the ambitions carried by Proparco: to act for a sustainable economy and strengthen the resilience of local ecosystems in Africa.»

Groupe Duval is engaged in real estate development, investment, microfinance, insurance, tourist accommodation, and golf courses.



## UNDP Launches Insurance, Risk Financing Facility in Ethiopia

05/03/2024

The United Nations Development Program (UNDP) has launched an Insurance and Risk Financing Facility (IRFF) today in Ethiopia. This Insurance Risk Financing Facility would help Ethiopia build the capacity of communities and businesses to manage shocks with accessible, affordable, and innovative insurance products for farmers, it was indicated.

Speaking at the launching program, UNDP Ethiopia Resident Representative, Samuel Doe said the launching of IRFF in Ethiopia is crucial to strengthening the insurance sector and building resilience of the people.

Ethiopia, like many countries, is vulnerable to various natural and manmade hazards, the representative pointed out.

To this end, Doe believes that Ethiopia's Insurance and Risk Financing Facility is expected to leverage the power of insurance and risk financing mechanisms to enhance resilience and reduce vulnerability.

"Through a combination of innovative insurance products, risk assessment tools, and capacity-building initiatives, the facility aims to empower communities, businesses, and government institutions to better anticipate, absorb, and recover from shocks and crises."

The IRFF will also be imperative to support the National Bank of Ethiopia in setting up an insurance supervision directorate that will act as an independent regulatory body, overseeing the insurance industry, according to ENA.

On his part, National Bank of Ethiopia Insurance Supervision Director, Belay Tulu emphasized the need to build household business and community resilience to prevent suffering from disasters.

The IRFF will help to further develop activities in the sector, The Ministry of Agriculture Investment and Product Marketing Executive Director, Dereje Abebe said Dereje said IRFF will bring about a positive contribution to expand the coverage of the insurance service and build capacity.

## Monde Arabe



## Qatar: Listed insurers show mixed financial performance in 2023

28/03/2024

Qatar's listed insurance companies posted a combined net loss of QAR360m (\$99m) for the financial year ended 31 December 2023, according to annual financial statements lodged by the companies with the Qatar Stock Exchange.

The figure represents a contraction of 73.1% from the aggregate net loss of QAR1,339m reported for 2022

The sector consists of seven insurers, namely, Qatar Insurance (QIC), Doha Insurance, QLM Life and Health Insurance, Qatar General Insurance and Reinsurance (QGIR), Qatar Islamic Insurance, Damaan Islamic Insurance (Beema) and Al Khaleej Takaful Insurance. QIC turned around its financial performance to report profits in 2023 while QGIR saw wider net losses.

The other five insurers posted increases in net profits. The following table summarises the insurance revenue or gross contributions and net results of the seven listed insurers:

Company	Insurance Revenue or Gross Contributions			Net profit after tax *		
	2023	2022	Change	2023	2022	Change
Qatar Insurance	6,309	6,889	-8%	601	-1,199	-
Doha Insurance	1,374	1,227	12%	151	104	45%
QLM Life & Medical	1,124	1,212	-7%	76	73	4%
Qatar General Insurance & Reinsurance	768	718	7%	-1,460	-532	176%
Qatar Islamic Insurance	523	467	12%	143	101	41%
Damaan Islamic Insurance	401	393	2%	70	57	24%
Al Khaleej Takaful Insurance	333	319	4%	65	57	14%
<b>Total</b>	<b>10,832</b>	<b>11,225</b>	<b>-4%</b>	<b>-360</b>	<b>-1,339</b>	<b>-73%</b>

\* attributable to shareholders of the parent

QIC managed to turn around its financial performance to net profits of QAR601m in 2023 from losses of QAR1.2bn in 2022. The reason for this is that the group reported extraordinary losses of QAR1bn in 2022 from discontinued international operations.

QGIR widened its net losses in 2023 because of an increase in unrealised losses to QAR1.6bn. Sheikh Khalifa bin Jassim Al-Thani, QGIR chairman, attributed the unrealised losses to the revaluation of investment properties and the reclassification of the group's investments in Algeria. These investments were reclassified as investments in associates to financial assets valued at fair value. The group has adopted IFRS 17 since 1 January 2023.

## Saudi Re announces the appointment of acting CEO

**26/03/2024**

Saudi Reinsurance Company (Saudi Re), a reinsurer in Saudi Arabia, has announced the appointment of Ahmed Al-Jabr (pictured) as its acting CEO.

Al-Jabr has held various leadership roles in firms such as NCB Capital, Gulf International Bank, Al Jabr Holding, Asharqia Chamber, Ajzal Capital, and Fikrah.

He will be taking on the role of acting CEO following Fahad Al-Hesni's resignation from his post due to personal circumstances which was first accepted by the firm's board of directors on Dec. 21, 2023.

Saudi Re has expressed their gratitude to Al-Hesni's contributions to the firm.

"We would like to express our heartfelt gratitude to Mr. Fahad Al-Hesni, the former MD/CEO, for his tremendous contributions during his tenure with the company, and we wish him the best of luck in his future ventures," it said.

Al-Jabr currently holds the position of deputy CEO and has more than 25 years of experience in the insurance and reinsurance sector. He held a host of executive roles ahead of joining Saudi Re in 2011, including as general manager of strategy management in Tawuniya. He also holds an MBA degree from Bradford University in the UK.

Al-Jabr's appointment will take into effect on April 1, 2024. An announcement has been made via the Saudi exchange.

## Saudi insurers bounce back strongly to profitability in 2023

**27/03/2024**

2023 has seen the Saudi insurance industry bounce back strongly to profitability after an extremely challenging 2022, without any insurer reporting a net loss, points out Badri Management Consultancy, an international actuarial and business consulting company. Top line growth based on insurance revenue jumped by 27%, rising to SAR57bn (\$15.2bn) in 2023 from SAR45bn in 2022, says Badri in a report titled "KSA Listed Insurance Industry Performance Analysis – 2023". The report is based on Badri's analysis of preliminary financial statements published by the listed insurers. Underwriting performance also recovered strongly with insurance service results surging by 91% from SAR3.3bn in 2022 to SAR6.2bn in 2023. The industry's performance significantly improved primarily due to enhanced underwriting practices and actuarial pricing models, resulting in increased motor rates.

Profit after zakat & tax saw a remarkable upsurge, rising from SAR263m in 2022 to SAR3.3bn in 2023. Excluding BUPA, the industry made a profit of SAR2.3bn in 2023 compared with a loss of SAR542m in 2022.

The comparison above is based on the restatement of 2022 figures under IFRS 17 which the Saudi insurance industry adopted in 2023. Previously under IFRS 4, combined profits for 2022 were SAR680m for the 25 companies, which was restated to SAR263m under IFRS 17. The notable difference lies in the higher Loss Components under IFRS17. Consequently, some profits were deferred to 2023 while the profits of 2022 decreased further.

### 2024

The report said, "Whilst we await the publication of detailed financial results for many companies, it will be interesting to see how much of the top line growth is due to the motor insurance campaign – we suspect this may be significant and likely to continue into 2024."

Increased focus on technical pricing as well as reductions in Loss Components for many companies due to the unprofitable business written during 2022 and prior periods have also positively impacted profitability for 2023. It may be difficult to maintain these profitability levels for 2024 as prices in the market for motor and medical insurance have already been observed to show a downward trend.



## 2023 global insured losses exceed \$100bn for fourth consecutive year: Swiss Re

26/03/2024

**The Swiss Re Institute has revealed that global insured losses from natural catastrophes exceeded \$100 billion for the fourth consecutive year in 2023, with the earthquake in Turkey and Syria, severe convective storms (SCS) and large-scale urban floods acting as the main drivers.**

Swiss Re observed that increased exposures due to economic and population growth, urbanisation and wealth accumulation “remain the main force” behind rising SCS-related losses, with climate change effects likely to exacerbate the trend.

“Another factor is changes in exposure vulnerabilities, such as a rapid growth of solar power system installations on rooftops,” the firm said.

Swiss Re continued, “The first step to cutting losses is to reduce the loss potential through adaptation measures like enforcing building codes, building flood protection barriers, and discouraging settlement in areas prone to natural perils.

“Additionally, a collaboration with primary insurers, insurance associations and the public sector enables a data exchange which is key for shared risk mitigation.”

Total economic losses in 2023 amounted to \$291 billion, of which natural catastrophes made up \$280 billion.

Jérôme Jean Haegeli, Swiss Re’s Group Chief Economist, commented, “Even without a historic storm on the scale of Hurricane Ian, which hit Florida the year before, global natural catastrophe losses in 2023 were severe.

“This reconfirms the 30-year loss trend that’s been driven by the accumulation of assets in regions vulnerable to natural catastrophes. In the future, however, we must consider something more: climate-related hazard intensification.

“Fiercer storms and bigger floods fuelled by a warming planet are due to contribute more to losses. This demonstrates how urgent the need for action is, especially when taking into account structurally higher inflation that has caused post-disaster costs to soar.”

Moses Ojeisekhoba, Swiss Re’s CEO Global Clients & Solutions, added, “As weather hazards intensify due to climate change, risk assessment and insurance premiums need to keep up with the fast-evolving risk landscape.

“Looking ahead, we must focus on reducing the loss potential. 2023 was the hottest year on record, and the start of 2024 is following suit. Keeping property insurance sustainable and affordable requires a concerted effort by the private industry, the public sector and broader society – not just to mitigate climate risks, but to adapt to a world of more intense weather.”



## Insurers could face losses of up to \$4 billion after Baltimore bridge tragedy, analyst says

28/03/2024

Baltimore’s Francis Scott Key Bridge collapse could cost insurers billions of dollars in claims, analysts say, with one putting it at as much as \$4 billion, which would make the tragedy a record shipping insurance loss.

Six people are still missing after a collision with a Singapore-flagged container ship destroyed the landmark bridge on Tuesday, forcing the closure of one of the busiest U.S. ports.

With little clarity on when the Port of Baltimore would re-open, insurers and analysts are now assessing the likely losses borne by underwriters across several product lines including property, cargo, marine, liability, trade credit and contingent business interruption.

“Depending on the length of the blockage and the nature of the business interruption coverage for the Port of Baltimore, insured losses could total between \$2 billion and \$4 billion,” said Marcos Alvarez, managing director for global insurance ratings at Morningstar DBRS. That would surpass the record insured losses of the Costa Concordia luxury cruise liner disaster in 2012, he said.

Mathilde Jakobsen, senior director, analytics at insurance ratings agency AM Best, also said the claims would likely run into “billions of dollars”.

Ship liability insurance, which covers marine

environmental damage and injury, is provided through protection and indemnity insurers known as P&I Clubs.

The International Group of P&I Clubs collectively insures approximately 90% of the world's ocean-going tonnage and member P&I clubs mutually reinsure each other by sharing claims above \$10 million. The IG Group declined to comment.

Moody's Ratings analyst Brandan Holmes said approximately 80 different reinsurers provided that cover to the ship's insurers.

«While the total claim is expected to be high, it is unlikely to be significant for individual reinsurers since it will be spread across so many,» he said.

Insurer Britannia P&I said in a statement that vessel, named the Dali, was entered with the club, adding that it was working closely with the ship manager and relevant authorities «to establish the facts and to help ensure that this situation is dealt with quickly and professionally».

Loretta Worters, spokesperson at the Insurance Information Institute, said AXA XL (AXAF.PA), opens new tab was the lead reinsurer on the first layer of cover for IG's reinsurance programme, with other global reinsurers also involved. AXA XL did not immediately respond to request for comment.

Alvarez said the disaster would likely put upward pressure on marine insurance rates globally.

Worters added she believed Aon (AON.N), opens new tab was the insurance broker for the property policy for the bridge. Insurance Insider reported that Chubb (CB.BN), opens new tab was the lead underwriter for the policy. Aon and Chubb declined to comment.

Initial estimates of the cost of rebuilding the bridge, which is likely to be paid by the federal government, are at \$600 million, economic software analysis company IMPLAN said.

The closure of the port for just one month could see a total loss of \$28 million for the state of Maryland, according to IMPLAN analysis.

«The economic disruption and pain felt by businesses and individuals in Maryland and the Baltimore economic area will be widespread and likely take years to fully comprehend and compensate those affected,» said Julien Horn, partner, Ports & Terminals and Logistics, at insurance broker McGill and Partners.

## **Hannover Re combines cyber and digital underwriting expertise in new specialty reinsurance business unit**

**27/03/2024**

Hannover Re, a global reinsurer, is consolidating its cyber and digital businesses to establish a new specialty reinsurance unit.

The establishment of the dedicated cyber and digital business unit reflects Hannover Re's commitment to providing consistent and robust coverage for InsurTechs and clients in need of cyber risk protection.

By centralising its approach and leveraging data analytics, Hannover Re aims to offer enhanced services and expand its cyber retrocession capacities.

Effective April 1, 2024, Stefan Sperlich will lead this initiative as the Managing Director of the cyber and digital business unit.

Sperlich, a seasoned professional with a background in Mathematics, has been with Hannover Re since 2009.

Over the past 15 years, he has held various roles, including structured reinsurance underwriter and leader of the North American structured reinsurance business.

Additionally, he spearheaded Hannover Re's digital business accelerator for property and casualty business. As the Managing Director of the new cyber and digital business unit, Sperlich will report to Silke Sehm, a member of Hannover Re's Executive Board.

Speaking on the news, Sehm remarked, «The creation of a dedicated cyber and digital business unit allows us to create consistency and the best possible capacity for our clients and business partners. For InsurTechs and many clients seeking cyber risk protection, we are already the trusted reinsurance partner. At the same time, Hannover Re's underwriting approach with a focus on profitability and long-term partnership will provide us with balanced and profitable growth in this area.»