

A la une

S&P Global at RVS 2023 Structural changes in reinsurance are long lasting



10/09/2023

After navigating a difficult period reinsurers have pushed hard for improved terms and conditions (T&Cs) and ultimately moved higher up the tower, a move which analysts at S&P Global expect to be long lasting.

Speaking at the S&P Global event in Monte Carlo at the 2023 edition of the annual meeting of the reinsurance industry, Taoufik Gharib, Senior Director at S&P Global Ratings, said that in terms of the structural changes, S&P thinks those “will be long lasting.”

He explained that because reinsurers suffered from higher cat losses over the past four, five years, they have moved away from aggregates and frequency events and raised the attachment point as they moved further up cedents’ towers.

Gharib explained that while there’s always a price for risk, it’s “probably going to be hard for them to go back.”



La **BCT** va mettre en place un dispositif de **centralisation des données** granulaires des crédits

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“So as long as there’s a right price for that risk, reinsurers may, as long as they have a diversified portfolio, be willing to take that exposure. But again, we’ve seen that this time around reinsurers are more disciplined, and they’re pushing hard for terms and conditions,” continued Gharib.

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TUNISIE

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La BCT annonce les modalités d'utilisation de la ligne de crédit de la BIRD destinée aux PME tunisiennes

13/09/2023

La Banque Centrale de Tunisie (BCT) a rappelé, mercredi, avoir diffusé le 8 septembre courant, une note aux banques et aux établissements de leasing n°2023-29 portant sur les modalités d'utilisation et de remboursement de la ligne de crédit de 115,6 millions d'euros, accordée par la Banque Internationale pour la Reconstruction et le Développement (BIRD) au Gouvernement tunisien. La BCT a rappelé que cette ligne accordée en vertu de l'accord de prêt signé, le 10 février 2023, entre les autorités tunisiennes et la BIRD, est destinée au financement du projet d'Appui à la Relance Economique des Petites et Moyennes Entreprises (PME). Elle vise à améliorer l'accès des PME au financement à long terme, a ajouté la même source.

La ligne en question porte sur trois composantes à savoir la consolidation des crédits en cours des PME sur des échéances à plus long terme (23,7 millions d'euros), l'octroi de nouveaux crédits à long terme aux PME viables (90,5 millions d'euros), outre la mise en œuvre de la ligne de crédit (1,4 million d'euro). Les crédits accordés aux PME doivent couvrir au maximum 70% du montant de chaque opération dans le cadre de la consolidation des crédits en cours et 80% du montant de chaque opération dans le cadre de l'octroi de nouveaux crédits.

Les banques et les établissements de leasing établis au sens de la loi n°2016-48, peuvent disposer du statut d'une Institution Financière Participante (IFP), sous réserve de satisfaire les critères d'éligibilité définis par la note aux banques et aux établissements de leasing n° 2023-29 du 08 septembre 2023.

Et d'ajouter qu'une PME éligible au projet doit satisfaire les critères d'éligibilité en

matière de gouvernance, d'assise financière et de respect des exigences environnementales et sociales, tels que spécifiés au niveau de la note aux banques et aux établissements de leasing n° 2023-29 du 08 septembre 2023.

Managers

BCT : vers l'instauration d'un dispositif de centralisation des données granulaires des crédits pour garantir la stabilité financière

12/09/2023

La Banque Centrale de Tunisie (BCT) a lancé aujourd'hui un appel d'offres international visant à mettre en place un dispositif de centralisation des données granulaires des crédits. Cette initiative stratégique s'inscrit dans la volonté de la BCT de garantir la stabilité financière du pays en améliorant la surveillance des risques micro et macro-prudentiels.

A l'aide de ce dispositif, la BCT compte étendre la portée de l'information sur le crédit en collectant des données granulaires détaillées, notamment les données des contrats de crédit, les informations financières et comptables.

Les soumissionnaires intéressés ont jusqu'au 12 octobre 2023 à 15h00 pour envoyer leurs offres à la Banque Centrale de Tunisie, en utilisant les modes de soumission autorisés tels que le courrier recommandé, Rapid-Poste ou le dépôt direct au Bureau d'ordre.

Toute offre dont l'enveloppe extérieure comporte une indication ou une référence relative au nom du soumissionnaire, au prix ou à des données sur l'offre sera rejetée.

L'offre financière ne doit comporter aucune donnée technique complémentaire.

Les offres non accompagnées de toutes les pièces susmentionnées seront rejetées, sauf décision contraire de la commission d'ouverture des plis



Inondations en Libye: 6 000 décès et des milliers de portés disparus

13/09/2023

Après son passage en Grèce, en Turquie et en Bulgarie, la tempête « Daniel », accompagnée de pluies torrentielles, a frappé le 10 septembre 2023 l'est de la Libye provoquant de graves inondations. Le bilan provisoire fait état de près de 6 000 décès alors que des milliers de personnes sont toujours portées disparues.

A Benghazi, un couvre-feu a été décrété et les écoles ont été fermées. Le gouvernement a déclaré Derna, une ville de plus de 100 000 habitants, située à 900 kilomètres à l'est de Tripoli, comme « ville sinistrée ». Des centaines de personnes y sont toujours bloquées.

La catastrophe a également causé d'importants dommages matériels aux infrastructures et propriétés privées.

 **ALGERIE ECO**

Algérie : Finance islamique: la BEA signe deux conventions avec « El-Djazaïr El-Moutahida Family Takaful »

11/09/2023

La Banque extérieure d'Algérie (BEA), a signé, dimanche à Alger, deux conventions avec la compagnie d'assurances « El-Djazaïr El-Moutahida Family Takaful » en vue de garantir une assurance aux produits de la finance islamique commercialisés aux guichets de la banque sur tout le territoire national, a indiqué un communiqué de la BEA.

Les deux conventions ont été signées au siège de la direction générale de « El-Djazaïr El-Moutahida Family Takaful » par le directeur général adjoint de la BEA, Mounir Belala et le PDG de la compagnie d'assurances, Chakib El Kacimi El Hassani en présence des cadres des deux établissements.

La première convention, précise le communiqué, porte sur l'assurance « décès » et « invalidité » alors que la deuxième est destinée à l'assurance des équipements de consommation et des fonciers octroyés aux clients.

« Cette démarche s'inscrit dans le cadre de la stratégie de la BEA visant le développement de l'activité finance islamique permettant une meilleure gestion des risques liés à cette formule de produits », a expliqué la Banque extérieur d'Algérie.

Elle a, également, pour objectif de renforcer la confiance des clients de la banque en quête d'un financement conforme à la Charia islamique tout en diversifiant les produits et les prestations offerts à la clientèle y compris des produits d'assurance bancaire, a ajouté la banque dans son communiqué.



Morocco earthquake set to trigger XoL payouts on EV CAT nat cat pool

11/09/2023

Excess-of-loss reinsurance protection for Morocco's EV CAT natural catastrophe pool is set to be triggered by the magnitude 6.8 earthquake which hit the country late on Friday, The Insurer understands.

The pool, which came into force in January 2020 and was established by the Moroccan state to improve resilience in the aftermath of a catastrophic event, transfers risks from the government to the private reinsurance market on an excess-of-loss basis.

Premiums are collected by local insurers via a tariff on all insurance policies exposed, with local carriers retaining a small portion of the exposure on a proportional basis.

The tariff is ceded to the EV CAT natural catastrophe pool, which is managed by domestic (re)insurers La Cat and Société Centrale de Réassurance.

The pool provides limit of \$275mn in excess of \$25mn. Gallagher Re is the lead broker on the placement alongside Guy Carpenter.

In the event of the Moroccan government declaring a natural catastrophe, the reinsurance protection is triggered if claims breach the excess-of-loss protection.

Premiums collected by the scheme are held to provide a further buffer should a catastrophe exceed the excess-of-loss limit.

Morocco also benefits from a solidarity fund for catastrophic events (FSEC), a public funding mechanism that aims to provide coverage to the uninsured and most vulnerable households by charging a levy on premiums.

The fund launched in 2019 with support from the World Bank's \$275mn disaster risk management development policy loan.

Rescuers are continuing to attempt to reach survivors today, with more than 2,000 people already confirmed dead.

The earthquake shook Morocco's High Atlas mountain range shortly after 11.00 pm local time on Friday at the "relatively shallow depth" of 18.5 km (11.4 miles), according to the United States Geological Survey, with the epicentre located about 72 km southwest of Marrakech.

The quake is the strongest to impact the region for more than a century, but only a small portion of the damage is expected to be insured.

Plenum Investments said there is currently no coverage in place via cat bonds for earthquakes in Morocco, but added that they would be "an effective instrument in the event of natural disasters to quickly finance reconstruction and aid".

Speaking at a press briefing at the annual industry Rendez-Vous in Monte Carlo, Fitch Ratings said it was unlikely that the earthquake would be a major event for the (re)insurance industry.

Robert Mazzuoli, director of Fitch Ratings' EMEA insurance group, noted that it remained "very early days" in terms of providing an accurate loss picture.



African Development Bank unveils new initiative to cushion farmers from climate change effects

07/09/2023

The African Development Bank has unveiled the Africa Climate Risk Insurance Facility for Adaptation (ACRIFA). The initiative is aimed at insulating countries against catastrophic weather-related events.

The facility, which will be hosted by the Bank, expands its pioneering Africa Disaster Risk Insurance Program into a facility that will develop insurance to help African countries, specifically, their agriculture sectors, prepare for, adapt and build resilience against adverse effects of climate change such as flooding and drought.

African Development Bank Group President Dr. Akinwumi Adesina announced the new adaptation facility on Tuesday 6 September, at a side event held at the Africa Climate Summit in Nairobi. He said it would raise an initial \$1 billion of concessionary high-risk capital and grants to catalyze the development and uptake of insurance solutions to help countries, businesses and communities adapt to climate change.

"This is our effort to scale up support to insure countries, households against extreme weather patterns," Adesina told attendees at the event.

"Extreme weather patterns negatively impact the livelihoods of many millions of farmers in Africa, the majority of those being women. One way we can tackle this issue is to be sure that farmers have access to crop and livestock insurance," he added.

Soares: Africa Insurance Market Loses \$8bn Premium to Foreign Insurers Annually

13/09/2023

The former Secretary General, Africa Insurance Organisation (AIO), Ms Prisca Soares has stated that African regional insurance market loses \$6 to \$8 billion annually to western markets mainly through brokerage and reinsurance services.

She said AIO arrived at the above figure based on a study on premium flight it conducted in 2016 and insisted that rather than abating, the situation has been worsening year-in-year out because of preference for foreign markets to local markets by the regional business operators.

Soares, who disclosed this during a panel session at a conference organised by the Nigerian Association of Insurance and Pension Editors (NAIPE), however, said the situation in Nigerian insurance market was better than other regional markets due to federal government's local content law.

According to her, "In 2006, AIO conducted study and saw that there is serious premium flight. Africa is losing \$6 billion to \$8 billion premium annually."

She said government should ensure that in signing contract for foreign direct investment (FDI), insurance should not be wished away.

She said NAICOM as adviser to government on insurance matters is in position to do that warning that if NAICOM was not involved in bilateral agreements, insurance would be wished away.

She urged the federal government to ensure fulfillment of its agenda on rule of law by enforcing law on compulsory insurance of building.

THISDAY had in a previous report quoted



the regional insurers as saying that annually, huge capital leave the shores of the regional and sub-regional markets to overseas markets like London and America through reinsurance, brokerage business and underwriting of high-tech and huge ticket businesses due to lack of capacity, technical know-how and lack of reasonable capital.

The report said the development has become so pronounced that African insurers despite size have in most cases acted as agents to overseas insurers.

In search of solution to the problem the regional insurers at the recent West African Insurance Company Association (WAICA)'s education conference held in Lagos, agreed that cooperation and collaboration among the regional and sub regional insurers would go a long way to strengthen them for optimal performance. One of the participants, Patrick Loweh, an Assistant Manager W-Safe Reinsurance Limited, Cameroun, spoke on the need for cooperation among the sub-regional insurers.

He said one of the take home lessons from the conference was on how the insurers could use rating to develop, reposition themselves for global competition.

According to him, this indicates that the market was working towards its development towards increasing penetration rate in the sub region. He recommended that insurers across the sub region should strive to practice what they preach.

Also Chief Finance Officer Unique Insurance Company Limited, Accra-North Ghana, Mohamed Adamu said the sub regional insurers needed collaboration to stand strong.

He said collaboration would also help them to underwrite big-ticket businesses, which is flown abroad here.

5% of farmers in Uganda have agricultural insurance – IRA

11/09/2023

A study conducted by the Insurance Regulatory Authority (IRA) across 18 districts in Uganda has revealed that a significant proportion of commercial farmers, who have the most to gain from agricultural insurance, have not even heard of it. This knowledge gap translates into a mere 5% of sampled farmers who have active insurance policies.

Agriculture contributes 24.1% of the gross domestic product (GDP), 33% of export earnings, and about 70% of employment. Yet the uptake of agricultural insurance is low in Uganda, reported the news organisation New Vision Online. John Makosya, a senior consortium officer at Agro-Consortium Uganda, said, "As a cornerstone of Uganda's economy, agriculture's inherent risks necessitate effective risk management strategies. But despite the potential benefits, the current penetration of agricultural insurance remains staggeringly low in Uganda, covering less than 1% of the farming population." The IRA points its fingers at the existing distribution model, citing its inadequacy in reaching all corners of the farming community, for the lack of awareness. This is compounded by inadequate education and limited promotion of agricultural insurance.

Agro Consortium, a coalition of 13 insurance companies in Uganda is providing agriculture insurance under the Uganda Agriculture Insurance Scheme (UAIS). The scheme attempts to bridge this gap by offering insurance subsidies to both small-scale and large-scale farmers in high-risk regions. Although the uptake of agricultural insurance among commercial farmers remains low, Mr Makosya says the trajectory of the sector's growth is promising.

Oman: Insurance market expands by 12% in 1H2023 to US\$866m in premiums

12/09/2023

Oman's insurance sector shows resilience and growth with a 11.9% jump in premiums during the first half of 2023 compared to the corresponding period in 2022.

According to the state-run Oman News Agency, the total insurance premiums collected soared to OMR332.9m (\$866m) based on unaudited interim financial statements of insurance companies issued by the Capital Market Authority.

The industry's performance is notably attributed to locally incorporated insurers, which commanded an 85.7% share of the total premiums by amassing OMR285m in 1H2023, 14% higher than in 1H2022. The premiums generated by the branches of foreign insurers in 1H2023 amounted to approximately OMR47.8m.

The data also show contributions to takaful companies constituted 11% of the total insurance premium of the insurance industry in 1H2023, with a total value of OMR37m, an increase of 4.3% compared to the corresponding period in 2022. The underwriting results of insurance companies in 1H2023 show that the non-life insurance branch led with total direct insurance premiums that exceeded OMR160m in 1H2023, compared to OMR153m in 1H2022, representing an increase of 4.6%.

The life insurance branch reported direct insurance premiums of more than OMR37m in 1H2023, 10.4% higher than the OMR33m posted in 1H2022.

Dubai's Sukoon acquires UAE life insurance portfolio of Chubb Tempest

12/09/2023

Dubai-based Sukoon, formerly known as Oman Insurance, has acquired the UAE life insurance portfolio of Chubb Tempest Life Reinsurance.

The acquisition, which includes unit-linked life insurance and protection policies, is part of Sukoon's strategy to boost its position in the market.

On August 24, an agreement was signed to proceed with the deal. The transaction is still subject to regulatory approvals, Sukoon said.

In a statement, Sukoon said the policies of existing customers of Chubb Tempest will not be affected by the acquisition.

"Both parties are committed to ensuring a smooth transition for the existing policyholders and to continue providing them with access to ... insurance services and systems."

"The terms and conditions of customer's policies will remain unchanged."

According to Emmanuel Deschamps, member of the executive committee and head of individual life and workplace saving at Sukoon, the deal is in line with the company's strategy to "accelerate" portfolio expansion..

Palestine: New takaful operator receives regulatory nod

12/09/2023

Holy Land Takaful Insurance Company (Holy Land) has received regulatory approval to offer takaful products in the Palestinian insurance market.

With an authorised capital of \$15m, Holy Land secured the licence in August 2023 to offer general takaful solutions and agricultural takaful products.

The company held its first general assembly last month and elected Mr Abdel-Ghani Attari as its chairman and Mr Zahi Anabtawi as vice chairman. Mr Attari said that Holy Land would market takaful products in addition to traditional offerings. "We consider the new company as adding value to the insurance market and we are open to working with all operators in the sector."

Mr Ahmed Mushasha, general manager of the company, said that the aim is to offer innovative Shariah-compliant insurance solutions with a focus on agriculture insurance products.

The launch of Holy Land brings the number of takaful operators in Palestine to four, out of 10 insurance providers.

Holy Land is the second operator to receive a licence for offering agriculture insurance products. The first is Al-Barak Takaful which was licensed last year.

Chedid Capital buys Lloyd's coverholder

13/09/2023

Lebanon-headquartered investment group Chedid Capital has acquired UK-based Lloyd's coverholder Trilogy Managing General Agents Limited (Trilogy MGA) for an undisclosed sum.

Purchased from Resolution Underwriting Holdings via Chedid Capital subsidiary Chedid Europe Insurance & Reinsurance Brokerage, Trilogy MGA underwrites a wide range of classes through appointed representative Trilogy Underwriting. The managing general agent has been operating since 2013.

"We have been impressed with the people and professionalism of Chedid Capital and are happy with the outcome of the negotiation to buy Trilogy MGA," Resolution Underwriting chair Christopher Harman said in a release.

"From our conversations, I am confident that this acquisition is a major milestone in the future of Trilogy as well as in Chedid Capital's expansion in the London market

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He explained that because reinsurers suffered from higher cat losses over the past four, five years, they have moved away from aggregates and frequency events and raised the attachment point as they moved further up cedents’ towers.

Gharib explained that while there’s always a price for risk, it’s “probably going to be hard for them to go back.”

“As long as there’s a right price for that risk, reinsurers may, as long as they have a diversified portfolio, be willing to take that exposure. But again, we’ve seen that this time around reinsurers are more disciplined, and they’re pushing hard for terms and conditions,” continued Gharib.

He added that hopefully reinsurance companies have learned from past mistakes and that they hold the line going forward.

The structural changes have occurred as the cost of reinsurance has increased, which has led to primary insurers retaining

more risk and absorbing a greater share of losses from floods, severe convective storms, and other secondary perils.

As the industry meets in Monte Carlo ahead of the key January 1st, 2024, reinsurance renewals, there’s an expectation that if it’s a normal H2 in terms of cat activity and losses, rate momentum will decelerate when compared with the 2023 renewals.

But, as S&P explained today, reinsurers are expected to remain disciplined when it comes to T&Cs and notably the lower layers in order to avoid a repeat of recent years.

BUSINESS INSURANCE**Hannover Re expects P&C reinsurance prices to rise further at renewals****13/09/2023**

Global reinsurer Hannover Re said that it expects P&C reinsurance pricing to rise again, while terms and conditions are expected to improve further, at the upcoming January 2024 renewals.

The company noted in an announcement made at the Monte Carlo Rendez-Vous this week, that the reinsurance market remains attractive in non-proportional reinsurance, while proportional reinsurance is now benefiting from improved prices in some primary insurance business lines.

The reason Hannover Re is bullish on P&C reinsurance pricing and terms comes down to trends such as, ongoing geopolitical uncertainties, the increasing frequency and severity of natural catastrophe losses, still high inflation rates and social inflation, the company said. Insurers and reinsurers have been paying higher losses and Hannover Re expects the “long-standing

trend towards higher expenditures to be sustained.”

“We have achieved significantly more adequate prices and conditions during this year’s renewals. However, these improvements are not sufficient in view of the still challenging risk situation,” explained Jean-Jacques Henchoz, Chief Executive Officer of Hannover Re.

“Adequate pricing is a prerequisite for us to offer the best possible reinsurance capacity. As we want to grow with our clients and help closing protection gaps, we will also put an emphasis on innovation in order to allow our clients to transfer risks both through traditional reinsurance and tailored solutions.”

“Over the course of the year, we have seen increasing exposures from man-made losses. We expect this trend to continue, so that, amongst others, political or cyber risks will increasingly become the focus of future renewals. At the same time, we will keep an eye on the more frequently occurring secondary natural catastrophe perils,” added Sven Althoff, a member of Hannover Re’s Executive Board with responsibility for property and casualty reinsurance. “Thanks to our outstanding risk and capital management, we are optimally placed to reliably support our clients even in this challenging market phase.

For North American catastrophe business, Hannover Re expects higher reinsurance demand at renewals in 2024 and beyond.

The company said that it will continue to be conservative in Florida though, “unless reinsurance terms and conditions improve appreciably.” In Europe too, Hannover Re said that it “anticipates stronger demand for reinsurance capacity,” in natural catastrophe business, with losses and sustained inflation set to drive the market environment at renewals.

Swiss Re: Typhoon Saola may trigger Guangdong parametric reinsurance

12/09/2023

Global reinsurance firm Swiss Re may be required to help pay claims related to typhoon Saola’s impacts in the province of Guangdong, China, as the company believes a parametric scheme that it reinsures could be triggered, executives said in Monte Carlo yesterday.

Speaking at a media briefing, Swiss Re’s Gianfranco Lot, Chief Underwriting Officer, P&C Reinsurance at the company, explained that this is a good example of the company deploying its reinsurance capacity to close protection gaps. Discussing the Asia region and the role of a reinsurer in closing protection gaps for natural catastrophe and climate risks, Lot highlighted this scheme.

He explained, “Case in point, Saola, just hit Hong Kong and the Guangdong region and clearly, we’re looking at that very, very carefully.

“But with a high probability, unfortunately, we’ll find out that the protection gap is very, very large there.” Typhoon Saola made landfall in the southern Chinese province of Guangdong at the start of this month having already impacted Hong Kong with strong winds and flooding rains.

It had been a super typhoon at one stage, but came ashore in Zhuhai city with sustained winds reported to be around 100 mph (160 kph).

This high-value region of China, with Guangdong province home to many cities and urban centres, has a parametric insurance scheme in place to cover typhoon, floods and extreme rainfall, with Swiss Re as the reinsurance provider, also on a parametric basis.