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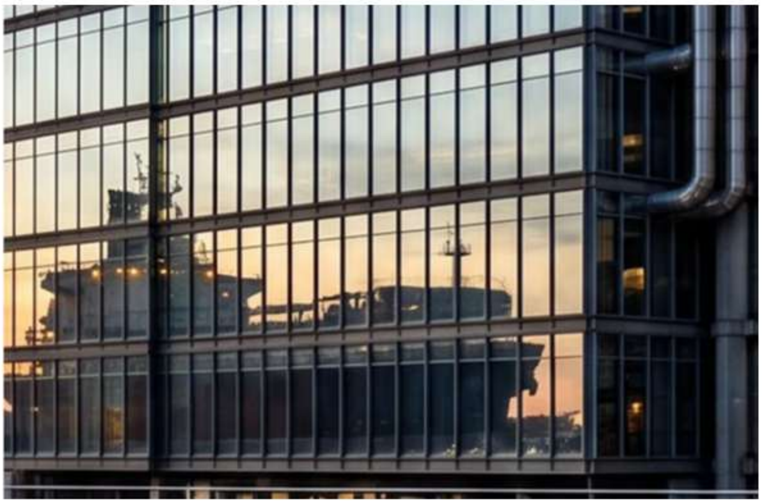
À la une



Insurance BUSINESS

New Lloyd's clause could invalidate tankers' insurance

23/07/2026

Marine carriers look for options as Middle East conflict widens

Shipowners weighing whether to pay Iran to let their tankers through the Strait of Hormuz now face a much starker choice: do it, and risk losing your insurance cover altogether.

The Lloyd's Market Association (LMA), the trade body behind underwriters in the world's oldest marine insurance market, has drawn up model clause wording that insurers can add to policies letting them cancel a vessel's cover the moment a toll payment for Hormuz passage comes to light. It's guidance for now, not a rule imposed on every policy — but if an insurer adopts it, a shipowner who quietly pays up to get a tanker through the strait could find their cover pulled for that vessel entirely, on the grounds that the payment itself risks breaching US, UK or EU sanctions and terrorism law.

Arabella Ramage, the LMA's legal and regulatory director, said the wording gives the market "a clear contractual position for insurers and insureds" around a problem nobody in the industry particularly wanted to deal with.

Why now

The clause exists because Iranian authorities appear to be trying to set up an actual toll system for the strait — one of the most important shipping lanes on the planet, carrying something like a fifth of the world's seaborne oil. A document reportedly seen by Lloyd's List in mid-June set out a proposed scheme for collecting payments from vessels transiting the waterway. That raised an obvious worry in London: owners desperate to keep cargo moving might just quietly pay whatever's being asked rather than divert around Africa.

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SOMMAIRE

TUNISIE

Kapitalis
l'actualité AUTREMENT

Tunisie | Un système pour surveiller les cultures et prévenir les incendies

29/07/2026

Un jeune innovateur tunisien a mis au point un système reposant sur l'intelligence artificielle (IA) et les drones pour la surveillance des exploitations agricoles, en vue d'améliorer la gestion des cultures, de détecter précocement les maladies des plantes et de repérer rapidement les départs de feu.

Le créateur du projet, Hassan Hamrouni — originaire de Mornag, dans le gouvernorat de Ben Arous, au sud de Tunis — a expliqué à l'agence de presse officielle Tap que «la plateforme analyse les images capturées par des drones à l'aide d'algorithmes d'intelligence artificielle capables d'identifier les maladies des cultures et d'envoyer des notifications aux agriculteurs»

Le système est également conçu pour détecter les incendies dès leur apparition et déclencher une alerte précoce, permettant ainsi une intervention rapide pour limiter les dégâts. La solution intègre également des capteurs électroniques installés dans les champs pour surveiller l'état du sol et détecter anomalies ou risques, tout en transmettant des alertes en temps réel aux utilisateurs. Selon le jeune développeur, le système «peut aussi soutenir la gestion de l'exploitation agricole en assurant le suivi de la présence et de la localisation des travailleurs, en vérifiant l'avancement des opérations et en fournissant aux agronomes des données sur l'état des cultures, incluant des recommandations sur les traitements les plus adaptés et les interventions nécessaires.Le système est actuellement en cours d'enregistrement auprès de l'Institut national de la normalisation et de la propriété industrielle (Innorpi), tandis que les démarches pour obtenir les autorisations d'utilisation de drones requises par la réglementation nationale sont en cours. Le drone utilisé dans le cadre du projet peut fonctionner de manière totalement autonome et transmettre des données aux applications installées sur les smartphones et tablettes des utilisateurs. Il est également conçu pour être alimenté à l'énergie solaire, grâce à un système automatique qui le dirige vers une station de recharge lorsque le niveau de la batterie baisse. Le projet s'accompagne d'une étude scientifique publiée sur le site web dédié, dont les tests auraient démontré un taux de précision d'environ 95 %.

Technicien qualifié en multimédia et marketing, actuellement engagé dans une formation spécialisée à distance en intelligence artificielle, Hassan Hamrouni ambitionne désormais de présenter publiquement ce projet comme une «solution technologique tunisienne» visant à moderniser l'agriculture et à prévenir les risques phytosanitaires ainsi que les incendies.

TN
TUNISIE NUMÉRIQUE
LA TUNISIE À L'ÈRE DE LA DÉMOCRATIE

Tunisie : la BCT lance un appel d'offres pour créer un centre d'opérations de cybersécurité

29/07/2026

La Banque centrale de Tunisie a lancé un appel d'offres national pour la création d'un centre d'opérations de cybersécurité, dans le cadre du renforcement de ses capacités de protection de son système d'information et de lutte contre les menaces et les attaques informatiques.

Selon le document de l'appel d'offres, le projet vise à mettre en place un dispositif intégré permettant de détecter, d'analyser et de traiter efficacement les incidents de sécurité, tout en assurant une surveillance continue de l'environnement numérique de la Banque centrale. Un consortium tunisien et étranger recherché

L'appel d'offres prévoit la sélection d'un consortium composé d'un prestataire tunisien et d'un partenaire étranger spécialisés dans la cybersécurité.

Les deux opérateurs seront chargés de mettre en œuvre le projet et d'accompagner la Banque centrale pendant toute la durée du contrat.

Leurs missions porteront notamment sur la création et l'exploitation du centre d'opérations de cybersécurité, conformément aux normes internationales les plus récentes dans ce domaine.

Ils devront également assurer la continuité de son fonctionnement, sa maintenance, sa mise à jour ainsi que son développement régulier.

Une plateforme de gestion des incidents de sécurité

Le projet prévoit aussi le recours à une plateforme spécialisée dans la coordination et l'automatisation des réponses aux incidents de cybersécurité.

Cette solution devra faciliter la gestion des alertes, l'analyse des menaces et la mise en œuvre rapide des mesures nécessaires en cas d'attaque ou d'incident informatique. Des programmes de formation seront par ailleurs organisés au profit des cadres de la Banque centrale afin de leur transmettre les compétences techniques et l'expertise nécessaires à l'exploitation de ce dispositif.

Une expérience confirmée exigée

La Banque centrale exige des entreprises candidates qu'elles disposent d'une expérience avérée dans le domaine de la cybersécurité.

Les offres devront obligatoirement être présentées sous la forme d'un consortium réunissant un prestataire tunisien et un partenaire étranger.

Les entreprises souhaitant participer peuvent retirer le cahier des charges auprès de la direction générale des achats, au siège de la Banque centrale à Tunis, ou en faire la demande par l'adresse électronique prévue à cet effet. Les offres devront ensuite être déposées conformément aux conditions et aux procédures fixées dans le dossier d'appel d'offres.

Maghreb

Insurance BUSINESS

Libya's reinsurance market gets its first formal supervisory framework

27/07/202

The ministry said the decision addresses a legislative gap of more than 20 years in reinsurance-specific oversight.
Libya's Ministry of Economy and Trade has issued Decision No. 374 of 2026, the country's first binding regulatory framework for reinsurance companies operating in or seeking access to the Libyan market, the Libya Herald reported.
The decision, signed by Minister of Economy and Trade Suhail Abu Shiha, requires reinsurance companies, their branches, and representative offices to register with the Insurance Supervisory Authority. It also establishes guidelines governing how insurance companies operating in Libya interact with one another.
The Libya Herald reported the ministry as saying the regulation addresses a legislative gap of more than 20 years since the issuance of the last insurance law. For the first time, the decision sets clear and binding rules for the registration of reinsurance companies qualified to operate in the Libyan market, and links their access to solvency standards, international credit ratings and internationally approved institutional oversight.
The ministry said the decision sets controls to distribute risks and reduce their concentration. It also strengthens the capacity of national insurance companies to manage insurance portfolios on more technical and professional foundations, describing the measure as opening a new phase in the management of insurance risks within the country.
Aligning Libya with international market norms
The Libya Herald reported the ministry as stating that the decision sits within an institutional reforms programme aimed at updating Libya's economic and financial legislation. The stated objective is to bring the Libyan regulatory environment into line with international standards and strengthen the confidence of investors, financial institutions, and international insurance companies in the market.
The decision is expected to raise governance and transparency standards in the insurance sector, protect policyholders' rights, and reinforce the financial positions of national insurers, according to the Libya Herald. The ministry also cited the need to support the national economy's capacity to manage risks linked to investment projects, infrastructure, and strategic sectors.
The reform comes as the broader African reinsurance market draws growing international attention. Africa's reinsurance market generated US$6.269 billion in premiums in 2024, representing just 1.6% of global reinsurance underwriting, according to data cited by the African Insurance Organisation (AIO).

TELQUEL

Maroc : les primes émises augmentent à 63,2 milliards de DH en 2025

28/07/2026

Le secteur des assurances a poursuivi, en 2025, sa dynamique de croissance dans un contexte économique globalement favorable, les primes émises s'établissant à 63,2 milliards de dirhams (MMDH), en progression de 7,5% en glissement annuel, selon le 13ème rapport sur la Stabilité financière.
Cette évolution est attribuable à la performance enregistrée dans la branche Vie (29,4 MMDH de primes, en hausse de 8,4%) et celle Non-Vie (33,7 MMDH de primes, en augmentation de 6,6%), fait savoir ce rapport publié par Bank Al-Maghrib (BAM), l'Autorité marocaine du marché des capitaux (AMMC) et l'Autorité de contrôle des assurances et de la prévoyance sociale (ACAPS). La progression des primes de la branche Vie reste principalement tirée par l'activité d'épargne, dont la collecte s'est établie à 25,8 MMDH (+8,9%). Dans le détail, les supports en dirhams continuent de concentrer l'essentiel de la collecte de l'épargne avec un chiffre d'affaires de 23,6 MMDH et une croissance de 6,5%.
Les contrats en unités de compte ont, pour leur part, poursuivi leur essor enregistrant des flux de 2,2 MMDH, en forte hausse de 43,3%. Concernant l'assurance décès, elle a enregistré un volume de primes de 3,6 MMDH (+5,1%), représentant près de 12% de la branche vie. Cette activité demeure principalement adossée au segment de l'assurance décès emprunteur, dont l'évolution reste étroitement liée à la dynamique du crédit bancaire.
Par ailleurs, le rapport fait savoir que la progression du volume des primes dans la branche Non-Vie, est en phase avec la croissance de l'assurance automobile, qui demeure le principal vecteur de cette branche et dont le chiffre d'affaires s'est élevé à 16,2 MMDH. Les catégories « Accidents corporels – Maladie – Maternité » et « Accidents du travail-Maladies Professionnelles » ont également contribué à la hausse de ladite branche, avec des augmentations respectives de 7% et 3,6%, pour des volumes de primes de 6 MMDH et 2,9 MMDH.
À elles seules, ces trois catégories concentrent 74,2% des primes non-vie.
S'agissant des acceptations en réassurance, elles se sont améliorées de 4,5% à 4,4 MMDH. Cette activité demeure largement concentrée sur la branche Non-Vie (près de 94,9% du chiffre d'affaires des acceptations) et reste dominée par le réassureur exclusif, dont la part de marché dépasse 78%.

Afrique

SENEGO

27/07/2026

La BAD évalue l'impact d'El Niño sur l'Afrique entre 10 et 20 milliards de dollars

Le phénomène climatique El Niño, apparu il y a un mois, pourrait être l'un des plus intenses jamais enregistrés. Son pic d'activité est attendu entre la fin de l'année 2026 et le début de 2027, avec des répercussions majeures sur tout le continent africain.
Selon Anthony Nyong, directeur du climat à la Banque africaine de développement (BAD), interrogé par Reuters, l'impact économique d'El Niño pourrait se chiffrer entre 10 et 20 milliards de dollars à l'échelle du continent. El Niño pourrait à lui seul réduire le PIB des pays touchés de 1 à 2 %, a-t-il précisé.

L'Afrique est déjà confrontée à un réchauffement plus rapide que la moyenne mondiale. RFI Afrique a rapporté que l'année dernière, les événements météorologiques extrêmes ont affecté plus de 13 millions de personnes et causé plus de 3 000 décès, selon l'Organisation météorologique mondiale (OMM).
Les conséquences s'annoncent lourdes pour les secteurs agricoles et halieutiques. La BAD estime déjà à 330 millions de dollars les pertes agricoles pour 2026. La productivité de la pêche devrait baisser de 1 à 4 % en raison du réchauffement des eaux et des tempêtes. Le prix du maïs pourrait doubler, tandis que la concurrence pour les pâturages et l'eau risque d'exacerber les tensions dans les régions sensibles.
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Face à ces menaces, les besoins de financement pour l'adaptation au changement climatique atteignent 50 milliards de dollars cette année. Il faudrait 20 à 30 milliards supplémentaires pour faire face à El Niño, alerte la BAD. Les États risquent également de tomber dans un « piège du financement climatique », contraints de puiser dans leurs budgets de santé ou d'éducation pour couvrir les coûts des catastrophes.
Les pays les plus exposés aux répercussions humanitaires sont le Soudan, le Soudan du Sud, la République démocratique du Congo, la Somalie, le Mali, le Burundi et le Nigeria. La BAD prévoit de réunir ses équipes en septembre pour une évaluation plus détaillée des conséquences d'El Niño sur le continent.

Business Daily

How Kenya can optimise digital marine insurance integration

24/07/2026

Global trade is facing unprecedented disruption as geopolitical tensions, shipping bottlenecks and climate-related shocks strain supply chains.
For an import-dependent economy like Kenya, these disruptions have raised the cost of imports while slowing exports to key international markets.
Amid concerns over freight charges and delayed shipments, one crucial issue deserves greater attention: marine cargo insurance. Long treated as a routine administrative requirement, marine insurance has become a critical element of business continuity and regulatory compliance. Kenya's regulatory environment has changed significantly.
Under Section 20 of the Insurance Act, all marine cargo insurance for imports must be obtained from locally licensed insurers. Although the law has existed for years, enforcement has intensified following the integration of marine insurance verification into the Kenya Revenue Authority's Integrated Customs Management System (ICMS). Today, imported cargo cannot be cleared at the Port of Mombasa or other entry points unless the ICMS digitally confirms a valid local marine insurance policy. This has helped eliminate fake or altered insurance certificates, reduced revenue leakages and improved the integrity of customs processes. Digital verification has also streamlined cargo clearance by reducing reliance on paper documentation. However, increased automation brings new risks.
Because the system depends on uninterrupted digital infrastructure, technical failures can delay cargo clearance, causing costly backlogs, storage charges and losses, especially for time-sensitive or perishable goods.
To sustain efficiency, the Kenya Revenue Authority, the Insurance Regulatory Authority and technology providers must invest in reliable systems, backup infrastructure and contingency measures that keep trade moving during outages without compromising security. Businesses, too, must rethink their approach.
Marine insurance is no longer merely a regulatory obligation but an essential risk management tool. In an era of global uncertainty, ensuring shipments are adequately insured through compliant local providers protects businesses from costly disruptions while supporting a stronger and more resilient domestic insurance sector.

Monde Arabe

GLOBAL [RE]INSURANCE

DWIC Connect 2026: Connecting Risk and Capital When It Matters Most

27/07/2026

Conflict in the Middle East has exposed gaps in coverage, prompting calls for better risk management, more specialised capital and closer alignment between insurers, reinsurers and governments, an opening panel told attendees of DWIC Connect in Istanbul

The Middle East insurance market must rethink how it prepares for major geopolitical shocks after recent conflict exposed significant protection gaps across the region, industry leaders have warned.

Speaking on a panel titled "Connecting risk and capital when it matters most", Brendan Plessis, executive vice president, head of commercial lines and syndicate at Sukoon, said the industry needed to focus on resilience before an event rather than only responding afterwards.

"No other industry within the financial services sector provides the optimum usage of pre-event resilience capital to ensure that post-event scenarios play out to the benefit of those affected," he said.

"As insurance practitioners, we tend to do the things that governments can't," he continued.

"These are things that we're doing to ensure societal stability, which needs to be baked in from a capital perspective, as well as a best practice perspective, before events," Plessis added.

Jonathan Biles, founder of Halo and Gate Insurance Group, underlined the industry's fundamental role.

"At the end of the day, what we're trying to deliver is a client who wants to get a risk off his balance sheet and transfer it to somebody else," he said.

"Ultimately, it's about clients and what they are trying to achieve and what we're trying to help them achieve."

Protection gaps exposed

Biles warned that demand for political violence and war insurance often emerges only after an incident has occurred.

"Nobody wants to talk to you about war risk until the day after your facility has gone up in flames," he said.

"When a company starts up, day one, the risk is at board level. It's the CEO dealing with it, and over time nothing happens, and you end up with a deputy accounts receivable clerk dealing with it."

Yassir Albaharna, group CEO and executive director of Trust Re, estimated that recent insured losses could reach between $3.5bn and $4.5bn, potentially making the event the industry's largest political violence and war loss, as well as the biggest single event insured loss event to have struck the Gulf region.

"This will probably be the largest insurance loss in this war and political violence arena that the industry has ever realised," he said.

"This loss cuts through various lines of business. It's on the energy side, it's on the marine side, it's on the business interruption side. It's a lot of classes of business which are aggregating to this view of loss."

Albaharna said insurers expected reinsurers to honour valid claims, but stressed that not every underlying exposure had been fully reinsured.

"There is no principle of back-to-back insurance," he said.

"What is insured does not always get 100% reinsured. We expect reinsurers to honour their obligations, but that is not a carte blanche to pay all the claims. You have to see the policies."

Oleksii Omelianchuk, founder and CEO of FortuneGuard, suggested that only a small proportion of assets seeking war protection had secured cover during the opening stages of the conflict.

"In the first two weeks of the war, a significant number of assets wanted coverage in the Middle East from war risks, but unfortunately only a small percentage of those were insured in the first weeks of the conflict," he said.

"The key here is to make the region insurable because no insurance, no investment. The countries here are making massive investments in new infrastructure, which needs to be covered from drones and missiles," he added.

Regional resilience

The panellists also considered whether governments and the industry should develop regional pools for political violence and other systemic risks.

Albaharna said existing arrangements could be expanded, including through greater public-private cooperation.

"A pool does exist. The Arab War Risk Insurance Syndicate is a pool formed by almost all insurance companies in the Middle East," he said.

"Can it be more effective? Of course, it can be more effective by writing more, retaining more and lessening its reliance on reinsurance."

Plessis said the industry could no longer rely primarily on historic loss experience when assessing emerging threats.

"We're pretty good at looking at this with 20:20 vision; we're not very good at going forward," he said.

"We don't live in that world anymore. We live in a very different world. We need to be deterministic in our approach to risk analysis."

Looking three to five years ahead, Omelianchuk said success should be measured by whether clients could obtain meaningful cover at scale.

"Investments need insurance, and insurance needs capital, and specialised capital in this particular instance," he said.

"That is the success story: when the client can get coverage any time they need it."
Albaharna said the conflict should prompt companies to reassess their models, retentions and protection gaps.
"The tools are there, be it parametric, conventional, alternative or ILWs," he said.
"There is sophistication enough to try to match the particular risk to the particular solution, and this is what I hope will be achieved in five years," he added.

SABA NET

Explosion des coûts d'assurance contre les risques de guerre pour le transit en mer Rouge méridionale

24/07/2026

Selon des sources, le coût de l'assurance des cargaisons transitant par la mer Rouge méridionale a doublé pour certaines compagnies jeudi, après que les forces de Sanaa ont ciblé deux pétroliers saoudiens mercredi soir.

Sanaa, qui impose un blocus naval à l'Arabie saoudite depuis lundi, a annoncé que ses forces avaient ciblé deux pétroliers saoudiens à l'aide de missiles et de drones dans le cadre d'une opération visant à « briser le blocus et à instaurer une riposte ».

Reuters a cité jeudi des sources anonymes, compte tenu de la sensibilité du sujet, indiquant que les primes indicatives d'assurance contre les risques de guerre pour les voyages dans le sud de la mer Rouge ont dépassé 1 % de la valeur du navire, contre environ 0,75 % mardi et 0,3 % la semaine dernière avant l'annonce de Sanaa.

Des sources ont ajouté que les prix pratiqués par certaines compagnies maritimes desservant les ports saoudiens, ainsi que par les navires liés à l'Arabie saoudite, ont augmenté de 3 % pour les traversées au départ des ports du sud de l'Arabie saoudite, situés sur la mer Rouge, tels que Jizan et Shuqaiq, proches du Yémen, et pour le transit par le détroit de Bab el-Mandeb menant au golfe d'Aden.

Plus tôt dans la journée, les prix du pétrole ont atteint leur plus haut niveau en près de deux mois, enregistrant une cinquième journée de hausse consécutive, après l'annonce par Sanaa de l'attaque de deux pétroliers saoudiens.

Reuters a rapporté qu'à 13h10 GMT, le prix du Brent avait progressé de 5,83 dollars, soit 6,2 %, pour atteindre 99,90 dollars le baril, après avoir franchi la barre des 100 dollars pour la première fois depuis fin mai.

Une réforme pour renforcer la stabilité du secteur
Ces nouvelles dispositions traduisent la volonté de l'organisation de renforcer le cadre prudentiel applicable aux compagnies d'assurance et de micro-assurance. En limitant la distribution des bénéfices lorsque les équilibres financiers sont insuffisants et en imposant un niveau minimal de fonds propres aux sociétés de micro-assurance, le régulateur cherche à améliorer la solidité du secteur et à renforcer la confiance des assurés.
Selon Emmanuel Badolo, secrétaire général de la Fédération des sociétés d'assurances de droit national africaines (FANAF), ce premier texte réglementaire adopté en 2026 poursuit deux objectifs majeurs : renforcer les conditions de distribution des dividendes par les compagnies d'assurance et imposer aux sociétés de micro-assurance de maintenir des fonds propres représentant au moins 80 % du capital social minimum.

Internationale

Insurance BUSINESS

Catastrophe reinsurance prices post historic annual fall

24/07/2026

Broker highlights data showing losses driving 16% rate drop

Global property-catastrophe reinsurance prices fell 16% year-on-year at the June and July renewals, the steepest annual decline in 25 years, as record capital levels put pressure on a market central to Bermuda's insurance-linked securities sector, where reinsurers represent about 36% of the global market by premiums, according to the Association of Bermuda Insurers and Reinsurers.

Guy Carpenter, the reinsurance broker owned by Marsh McLennan, said its Global Property Catastrophe Rate-on-Line Index declined from 12% at the Jan. 1, 2026 renewals to 16% following the mid-year renewals. In its July renewals report, the broker said, "In some cases, risk-adjusted decreases have deepened since January 1, 2026 renewals, and property catastrophe rate on line (ROL) remains down globally, around 16%."
The 16% decline is the largest annual drop since the late 1990s and steeper than any year during the soft reinsurance market of the 2010s, according to Guy Carpenter's index, as reported by Artemis.bm.

The broker said benign catastrophe losses, abundant reinsurer capacity and growing risk appetite continued to drive a competitive pricing environment.

Low losses drive pricing down

Rival broker Gallagher Re, in a separate report, estimated insurers incurred at least US$46 billion in catastrophe losses during the first six months of 2026, about 28% below the 10-year average of US$64 billion, marking the fifth consecutive quarter without an individual industry loss exceeding US$10 billion. Guy Carpenter said Florida property catastrophe reinsurance rates fell 15% to 20% at the June 1 renewals.

The pricing pressure is already visible in carrier earnings. Bermuda-based RenaissanceRe reported second-quarter 2026 net income of US$654.2 million, down 21% from a year earlier, while gross premiums written declined 12.5% to US$2.99 billion. Chief executive Kevin O'Donnell said strong underwriting performance "anchored" results as the combined ratio improved to 72.8%, helped by low catastrophe losses and favorable prior-year reserve development.
Lower property catastrophe reinsurance pricing reduced Guy Carpenter's underlying revenue growth by about six percentage points during the second quarter, according to Marsh McLennan. Property catastrophe business represents roughly half of Guy Carpenter's global portfolio, president and CEO Dean Klisura said, leaving the broker particularly exposed to the softer pricing environment.

Catastrophe bonds hit record issuance
Despite the soft market, alternative capital remained active. More than US$61 billion of catastrophe-bond limit was outstanding at the end of the first half of the year. Guy Carpenter led 20 cat-bond issuances providing $5 billion of coverage during the period, a company record, and reported double-digit growth in structured transactions and sidecars.

Softening extended beyond property catastrophe lines. Global commercial insurance rates fell 6%, led by a 12% decline in property rates, while financial and professional liability fell 3% and cyber declined 4%. Casualty was the exception, rising 2% globally, with rates for US excess casualty increasing 15% amid higher claims costs.

The Korea Times

Climate-risk insurance gains traction as heat waves intensify

28/07/2026

Korea's leading non-life insurers are teaming up with local administrations to build out the country's fledgling market for climate-risk insurance, as more frequent heat waves drive up economic losses and protection gaps, according to industry officials Tuesday.
The push comes as prolonged heat waves and tropical nights have become a familiar feature of Korean summers, disrupting outdoor work across construction sites and farms.
Beginning in August, Jeju Island will introduce a program for daily construction laborers that partially compensates them for lost wages when extreme temperatures suspend outdoor work.
Five companies — Samsung Fire & Marine Insurance, Hyundai Marine & Fire Insurance, Hanwha General Insurance, NH NongHyup Property & Casualty Insurance and DB Insurance — are participating in the program.
The initiative is among the few in Korea to adopt parametric insurance, in which payouts are automatically triggered once predefined conditions are met.
If the Korea Meteorological Administration issues a heat wave warning before 1 p.m. and construction sites halt operations for the day, workers will receive compensation for up to four hours of lost wages based on the duration of the shutdown. The benefit is expected to amount to around 17,000 won ($12) an hour.
Gyeonggi Province has operated a similar public-private climate insurance scheme since May last year.
Residents are automatically enrolled without having to apply individually. The policy pays fixed benefits for heat-related illnesses and cold-weather injuries upon diagnosis.
Initially backed by three insurers, the program was renewed in April with the addition of Meritz Fire & Marine Insurance, Hyundai Marine & Fire Insurance and KB Insurance, while also expanding its benefits.
A new payment for severe injuries was introduced and diagnosis benefits for heat- and cold-related illnesses were increased to 150,000 won from 100,000 won.
The public-private model, in which local governments pay the premiums while insurers administer policies and settle claims, is drawing attention as a template that could be adopted by other municipalities seeking to strengthen resilience against climate-related disasters.
"Climate risk is inherently difficult to price because historical data is still limited, making future loss ratios hard to predict. But at the same time, these kinds of programs help insurers accumulate data that will ultimately improve underwriting," a non-life insurance official said.

The official said the use of parametric payouts can benefit both insurers and policyholders.
"Because payouts are tied to objective, predefined triggers, claims can be processed much more efficiently, requiring less time and manpower while providing clear compensation criteria. That significantly reduces the scope for disputes."
The industry's response is also extending beyond government-backed initiatives, with some insurers rolling out products tailored to workers whose livelihoods are exposed to extreme weather.
Earlier this month, NH NongHyup Property & Casualty Insurance launched a comprehensive policy for foreign seasonal workers, who often spend long hours working outdoors during the hottest months of the year.
The product covers employers' liability for accidents during farm work, as well as business interruption losses when farms are forced to suspend operations after their areas are designated special disaster zones.

Insurance Times

Risk Management Software: The Digital Backbone Expanding Access to Insurance

24/07/2026

Insurance has always been built on one fundamental principle: understanding risk.

For decades, however, assessing it at scale remained one of the biggest constraints on expanding insurance access. Traditional underwriting relied heavily on manual documentation, limited customer data, and standardized risk models, making it difficult to profitably serve individuals and businesses that went beyond established customer segments and geographies.
This challenge has been particularly evident in emerging markets like India with significant income and psychographic diversity. Despite significant progress in financial inclusion, insurance penetration remains relatively low across several categories, especially health and life insurance. According to the Insurance Regulatory and Development Authority of India (IRDAI), increasing insurance coverage remains a national priority, supported by the broader vision of Insurance for All by 2047.
Achieving that vision requires more than new insurance products, it demands better technology. And this is where risk management software is quietly becoming one of the most important enablers of insurance inclusion. By combining intelligent data models, automated risk assessment, and real-time decisioning, these platforms are helping insurers expand coverage while maintaining underwriting discipline.

The Underwriting Model Is Increasingly Becoming Data-Led

Historically, underwriting was largely document-driven, where customer applications, medical declarations, financial records, and physical verification formed the basis of risk assessment. While effective, these processes were often time-intensive, expensive, and difficult to scale.
Modern risk management software is fundamentally changing this model.
Today's platforms, curated by companies like EbixCash, can easily ingest structured and unstructured data from multiple sources, validate information through integrated APIs, and generate dynamic risk profiles in real time. Rather than relying on static evaluation frameworks, insurers can continuously refine risk models using historical claims data, behavioural patterns, demographic variables, and transactional insights on the go.
The result is faster underwriting, greater consistency, and improved decision accuracy.
Automation Is Making Insurance Economically Viable at Scale
One of the biggest barriers to insurance inclusion, till now, has always been operational cost. For low-ticket policies, manual underwriting and policy administration often makes them economically serviceable.
But the conversation is changing now as modern software platforms address this through intelligent automation with capabilities like workflow orchestration, rules engines, automated document verification, exception handling, and digital policy issuance that significantly reduce processing time while improving operational efficiency and simplicity.
For insurers, this lowers acquisition and servicing costs, translating into faster policy issuance, and a more seamless onboarding experience at the front.
Several technology providers, like EbixCash, are helping insurers modernize these operational workflows through integrated risk and compliance ecosystems.
Dynamic Risk Models Are Expanding Eligibility
Perhaps the most important evolution in insurance technology is the move away from static risk classification.
Traditional underwriting often grouped customers into broad categories, leaving many individuals either underinsured or excluded altogether.

Modern risk management software enables insurers to adopt far more granular risk assessment models. Machine learning algorithms today can continuously evaluate evolving datasets, allowing insurers to assess individual risk with greater precision rather than relying solely on generalized assumptions.
This creates opportunities to extend insurance access to customer segments that may previously have been difficult to evaluate through conventional approaches.
In markets with historically low insurance penetration, this capability has significant long-term positive implications for financial inclusion.

Risk Intelligence Extends Beyond Underwriting

Risk assessment does not end when a policy is issued, it many ways, one can say, that it rather begins.
Modern insurance ecosystems require continuous monitoring across multiple operational functions, including fraud detection, claims management, regulatory compliance, and portfolio performance.
This is where integrated risk platforms provide additional value, by combining:

- Predictive fraud analytics
- Claims anomaly detection
- Regulatory monitoring
- Portfolio risk dashboards
- Automated compliance workflows

within a unified framework, giving insurers greater operational visibility and governance.
Organizations investing in integrated platforms are therefore improving not only underwriting efficiency but also the long-term resilience of their insurance operations.
Technology Is Enabling More Inclusive Insurance Ecosystems
India's insurance opportunity extends far beyond just increasing policy volumes.
The larger objective now lies in making insurance more accessible across income groups, geographies, and customer profiles.
That requires technology capable of reducing complexity while improving decision-making and modern risk management software is increasingly fulfilling this role by combining automation, analytics, API-led integrations, and intelligent risk models within a single ecosystem.
Several technology companies, including EbixCash, are actually accelerating this by developing digital risk and compliance platforms that help insurers operate more efficiently while expanding their ability to serve a wider customer base.
Conclusion
The future of insurance will depend as much on technology as it does on products.
As insurers work toward expanding health and life coverage across traditionally underserved markets, the ability to assess risk accurately, automate operations, and make faster underwriting decisions will become increasingly important and risk management software is emerging as a foundational layer in sustaining this transformation.
By combining intelligent risk assessment with scalable digital infrastructure, it is helping insurers move beyond traditional operating models toward more inclusive, data-driven ecosystems.
This in a market where millions remain outside the formal insurance network, the greatest impact of technology may not simply be improving operational efficiency, but making solutions available to those who were previously beyond it's reach or view.

Insurance BUSINESS

New Lloyd's clause could invalidate tankers' insurance

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Marine carriers look for options as Middle East conflict widens

Shipowners weighing whether to pay Iran to let their tankers through the Strait of Hormuz now face a much starker choice: do it, and risk losing your insurance cover altogether.

The Lloyd's Market Association (LMA), the trade body behind underwriters in the world's oldest marine insurance market, has drawn up model clause wording that insurers can add to policies letting them cancel a vessel's cover the moment a toll payment for Hormuz passage comes to light. It's guidance for now, not a rule imposed on every policy — but if an insurer adopts it, a shipowner who quietly pays up to get a tanker through the strait could find their cover pulled for that vessel entirely, on the grounds that the payment itself risks breaching US, UK or EU sanctions and terrorism law.

Arabella Ramage, the LMA's legal and regulatory director, said the wording gives the market "a clear contractual position for insurers and insureds" around a problem nobody in the industry particularly wanted to deal with.

Why now

The clause exists because Iranian authorities appear to be trying to set up an actual toll system for the strait — one of the most important shipping lanes on the planet, carrying something like a fifth of the world's seaborne oil. A document reportedly seen by Lloyd's List in mid-June set out a proposed scheme for collecting payments from vessels transiting the waterway. That raised an obvious worry in London: owners desperate to keep cargo moving might just quietly pay whatever's being asked rather than divert around Africa.

For underwriters, that's a genuine legal problem, not just an awkward one. Any payment that ends up with an entity like Iran's Islamic Revolutionary Guard Corps — proscribed as a terrorist organisation in both the US and UK — could expose an insurer to sanctions liability, however sympathetic the shipowner's reasoning. The clause basically lets underwriters get out cleanly before that liability becomes theirs.

Two war zones at once

This lands in the middle of what's already been a brutal few months for marine underwriters. The strait has been effectively closed since February, when US and Israeli strikes on Iranian targets set off what the World Economic Forum called the worst disruption to global maritime trade in decades. Traffic that used to run somewhere around 120-140 vessels a day has, at various points, dropped to single figures — S&P Global logged just ten transits on one Tuesday in July, down from 16 the Monday before.
Then, this week, a second front reopened. Houthi forces struck two Saudi oil tankers, the Encelia and the Layla, days after declaring a naval blockade against Saudi Arabia — reviving a campaign that had gone quiet since last October's Gaza ceasefire. War risk premiums for voyages through the southern Red Sea more than tripled within a week, from around 0.3% of a vessel's hull value to over 1%, with Saudi-linked tankers sailing closer to Yemeni waters quoted as high as 3%, according to Reuters. Insurance Business had already flagged the risk of exactly this back in June, warning that a return to Houthi attacks would leave underwriters managing two live war zones on opposite sides of the Arabian Peninsula at the same time.

What it's actually costing

The numbers here are wild compared to anything the market saw before this year, though they vary quite a bit depending on the source and the vessel. Hormuz war risk premiums, which sat somewhere around 0.1%-0.2% of hull value before February, have been quoted anywhere from roughly 5% up to 10% at the worst points of the conflict — one Insurance Business analysis put a $150 million tanker's single-voyage war risk bill as high as $7.5 million at the height of it, and that's before the toll question added a further complication.
Marcus Baker, global head of marine, cargo and logistics at Marsh, said rates have been "like a roller coaster mirroring the development of the price of oil" — moving with the news cycle rather than settling anywhere. That unpredictability is its own problem for owners trying to plan routes and budgets more than a week or two out.

Washington's rival offer

The insurance crunch has pulled in the White House too. President Trump promised in a Truth Social post to get the US International Development Finance Corporation to offer, in his words, cover "at a very reasonable price" for maritime trade through the Gulf — a pretty direct shot at Lloyd's position as the traditional home of marine war risk underwriting. That DFC facility has reportedly grown to a $40 billion reinsurance backstop, with Chubb leading underwriting alongside Travelers, Liberty Mutual, Berkshire Hathaway, AIG, Starr and CNA. Whether that public capacity ends up cheaper or more reliable than what Lloyd's syndicates are willing to write, nobody knows yet. But governments don't usually build $40 billion reinsurance facilities unless they're worried London's market might simply price itself out of the war.

The dilemma nobody's solved

None of this actually resolves the problem facing a shipowner staring down a closed strait: divert around the Cape of Good Hope at huge extra cost and delay, pay whatever's being asked to get through, or just sit and wait it out. The new LMA clause doesn't make that choice any easier. It just adds a new cost to one of those options — quietly paying Iran now risks losing cover on the vessel entirely, on top of whatever legal exposure the payment itself creates.