

MOROCCO:

Insurance Market Overview

by **Hussein Elsayed**
Misr Insurance Company



Official Name: The Kingdom of Morocco
Belongs to: AMU, Arab League, IMF, UN

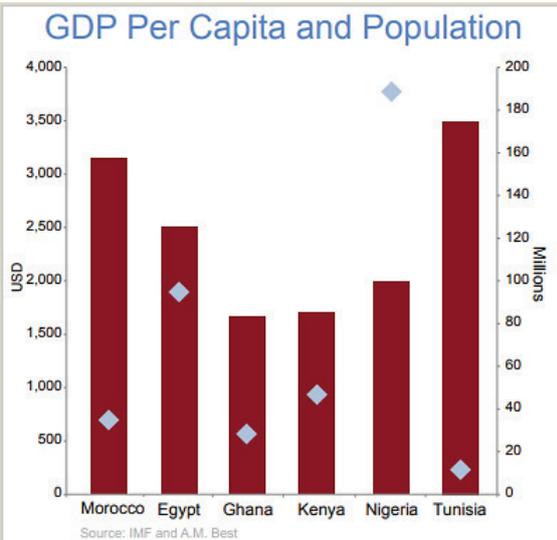
Capital: Rabat



(I) MOROCCAN SOCIO-ECONOMIC DATA



	2013	2014	2015	2016	2017
Population (million)	33.4	33.8	34.1	34.5	34.9
GDP per capita (US\$)	3,143	3,346	2,976	3,012	3,119
GDP (US\$ bn)	105	113	102	104	109
Economic Growth (GDP, annual variation in %)	4.5	2.7	4.5	1.2	4.0
Consumption (annual variation in %)	3.2	3.1	2.3	3.4	4.2
Investment (annual variation in %)	-0.5	-1.3	0.2	9.3	-0.2
Industrial Production (annual variation in %)	0.9	1.3	1.6	2.1	2.6
Unemployment Rate	9.2	9.7	9.6	9.9	9.9
Fiscal Balance (% of GDP)	-5.1	-4.7	-4.2	-4.0	-3.6
Public Debt (% of GDP)	61.7	63.4	63.7	64.7	64.5
Money (annual variation in %)	2.7	5.0	7.0	6.3	7.8
Inflation Rate (CPI, annual variation in %, eop)	0.4	1.6	0.6	1.8	1.9
Inflation Rate (CPI, annual variation in %)	1.9	0.4	1.6	1.6	0.8
Policy Interest Rate (%)	3.00	2.50	2.50	2.25	2.25
Exchange Rate (vs US\$)	8.16	9.06	9.92	10.12	9.35
Exchange Rate (vs US\$, aop)	8.41	8.41	9.75	9.81	9.71
Current Account (% of GDP)	-7.9	-5.7	-2.1	-4.2	-3.6
Current Account Balance (US\$ bn)	-8.5	-6.6	-2.2	-4.4	-3.9
Trade Balance (US\$ billion)	-23.6	-21.2	-14.7	-17.8	-18.2
Exports (US\$ billion)	22.0	20.5	18.7	18.9	21.4
Imports (US\$ billion)	45.6	41.7	33.4	36.7	39.6
Exports (annual variation in %)	2.9	-7.0	-8.9	1.3	13.1
Imports (annual variation in %)	1.8	-8.7	-19.8	9.8	8.0
International Reserves (US\$)	18.8	20.2	22.7	25.0	26.1
External Debt (% of GDP)	37.9	38.8	43.1	45.5	48.1



S&P Global Ratings
Property/Casualty Insurance Industry And Country Risk Assessments
 On Sept. 25, 2018

MOROCCO

Country Risk	Industry Risk	IICRA
Moderate Risk	Low Risk	Moderate Risk

Natural Hazards:

Earthquake and Other Geological Hazards:

Morocco is located on an important fold belt of tectonic plates. Ground conditions include fertile coastal soft soil, volcanic rock and desert sand to the south.

The country is exposed to two zones of tectonic activity: one is in the region of the Rif and Atlas mountain chains; the other is the Azores-Gibraltar ridge, which is situated offshore in the Atlantic ocean.

The zones at risk are:

- coastal zone, including the cities of Tetouan, Tangier, Rabat, Sale, Casablanca and Safi
- interior zone, including the cities of Marrakech, Fes and Meknes.

Minor tremors of below 5 on the Richter scale occur with regularity.

Windstorm

All coastal areas of Morocco are exposed to the weather fronts coming in from the Atlantic Ocean, but the country has been spared major storm losses, and windstorm is considered to be a smaller risk than earthquake or flooding.

Flood

Floods are a major hazard in Morocco; indeed, they represented nine of the top ten natural disasters in Morocco between 2002 and 2012 in terms of average economic loss (The World Bank Group, 2018). The National Assessment of Disaster Management (Catastrophe Royaume du Maroc) carried out in 2016 identified floods as one of four priorities, along with, forest fires, earthquakes and locusts. Between 1995 and 2005 floods were responsible for more than 1,165 deaths, more than 232,896 affected population, and more than US\$ 295 million in damages.

Hail

Three hail corridors are recognised in Morocco:

- along the Middle Atlas mountain range
- in the south-west of the country to the north of Marrakech
- in the Meknes - Fes region.

Insurance is sought for export crops, such as apples and citrus in Middle Atlas areas, and bananas and tomatoes grown under glass around Agadir. Cover is available for the crops and for damage to greenhouses.

The agricultural mutual MAMDA writes a small amount of insurance against hail.



(II) MOROCCAN INSURANCE MARKET



The Moroccan insurance market is the most sophisticated in Africa, after South Africa. Regulators now play a significant role in pushing down the base capital of companies, which has led to challenging conditions for some local firms. In a typical developed economy such as France, insurance is a €3000-per-capita business, while in Morocco it sits at €100-per-capita.

At some point it is reasonable to expect that Morocco will evolve into a genuine developed economy, and when that does occur the potential for business will be huge. At that point it is expected that all segments of the economy should grow positively, with health insurance leading the way.

The domestic market is evolving in a very positive trend, with growth of 10.9% in 2017, excluding reinsurance.

The life segment drove this trend, growing 18.8%, supported by the arrival of a new player – Taamine Chaabi – which helped to boost the product line over the last couple of years.

Meanwhile, the non-life segment experienced growth of 5.5% in 2017, and the net profit of insurers increased by 25%, a development the stock market reacted to well.

Regulatory Framework

Much of the sector’s evolution over the coming years will be shaped by the implementation of Law No. 59-13, which introduces several significant regulatory changes to the market. The move was part of a broad revamp of Morocco’s insurance legal framework, which began in August 2016 with the long-awaited approval of a new Code des Assurances, or insurance law.

Although the sector was previously overseen by the Insurance and Social Welfare Directorate, a unit of the Ministry of Economy and Finance, the 2016 reforms led to the establishment of a new independent insurance sector watchdog, ACAPS. The new regulator has since been engaged in training and informing insurance brokers about the obligations of firms operating in the sector and customer protection requirements. Nevertheless, other elements of the reform package have taken somewhat longer to be fully implemented.

A notable element of this is the development of a regulatory framework for the issuance of takaful products. However, in February 2019 a draft bill for the regulation of the takaful segment was unanimously agreed upon by the House of Representatives, the lower house of the country’s Parliament, and was expected to be voted through by the upper house in early 2019.

Under the new framework, firms seeking to sell sharia-compliant services will have to offer takaful products exclusively, meaning only Islamic banks and new institutions established by conventional issuers will be able to operate in the segment. This move, which is expected to bring greater competition and diversification to the kingdom’s insurance market, will enable products including sharia-compliant life insurance, family insurance, mortgages, and insurance for property damage, accidents and automobiles.

As part of the reform of the sector, ACAPS is also working on new solvency rules for insurance companies. This new framework will be based on the EU’s Solvency II model, but with certain adaptations for the Moroccan market.



“Under the new regime, solvency margins will include all risks to which the company is exposed, rather than merely the subscription risk,” Amal Souafi, head of the research department at ACAPS, told OBG. As of early 2019 the regulator was still developing the framework and undertaking discussions with sector operators. “The ongoing change of the prudential rules will imply a change in the way insurance companies manage their funds. There should be a shift from placing money on shares to using more and more obligations, which represent a lower risk,” Abelilah Laamarti, managing director of SANAD assurances, told OBG.

SUPERVISORY AUTHORITY:

Insurance Control and Social Protection Authority
Autorite de Controle des Assurances et de la Prevoyance Sociale
ACAPS www.acaps.ma



INSURANCE ASSOCIATIONS:

Moroccan Federation of Insurance and Reinsurance Companies
Federation Marocaine des Societes d'Assurances et de Reassurance
FMSAR www.fmsar.org.ma

Committee of Marine Insurers of Morocco

National Federation of Agents and Insurance Brokers in Morocco
www.fnacam.ma

Moroccan Association for Risk Management
www.amrim.ma

➤ TYPES OF LICENCE

- Licences are issued by class, but until 2006 there was no requirement to have separate companies for short-term and long-term insurance. The Insurance Code, as modified by Law No 39-05, states that no further composite licences will be issued - although existing licensees were allowed to continue their operations on a composite basis.
- Personal accident and health are considered non-life classes but can also be written by way of riders by life insurers.
- Insurers can write inwards reinsurance without a separate licence.
- The launch of takaful is predicted to be likely to take place in 2019 and at that stage takaful operators entering the market will probably require distinct licences.

➤ FOREIGN OWNERSHIP

Foreign Ownership Under Law No 17-99 promulgated in 2002, foreign ownership of up to 100% of an insurance company licensed to do business in Morocco is permitted.

➤ BROKERS

- Under Law No 17- 99, brokers are required to be domiciled in Morocco, with at least 50% of their shares held by either Moroccan nationals or Moroccan-registered companies. They are also required to have professional liability insurance of at least MAD 1mn (USD 105,353).
- zMinisterial Order No 587-11, issued by the Ministry of Economy and Finance on 9 March 2011, contained updated requirements for insurance brokers' professional indemnity cover but did not specify new limits of cover.



➤ AGENCIES

- Agencies may work for only one insurance company. As a result of these restrictions some agencies have converted into brokers.
- Agents must be licensed by the regulator, and they must possess qualifications, which have become stringent. To obtain their licences, agents are required to pass a special exam or have 10 years' experience with a broker (or possess a university degree) and must spend at least six months training with the insurer on whose behalf they will issue policies.
- Under Law No 1 - 9, agents are required to have professional liability insurance of at least MAD 500,000 (USD 52,676).

➤ CAPITAL REQUIREMENTS

- Insurance and reinsurance companies must have a minimum capital of MAD 50mn (USD 5.27mn).
- This requirement applies equally to joint stock and to mutual companies but mutuals may be required to show a higher capital if the regulator considers this appropriate in view of the type of business the company intends to transact.



➤ SOLVENCY MARGINS

- Solvency margin provisions are contained in Law No 17-99 and follow EU Solvency I norms.
- For non-life business the minimum solvency margin is the higher of two calculations, one based on premiums and one on losses: both tests are based on the average of the last three years.
- The same solvency margin requirements apply to reinsurers. For the time being this solvency regime remains in force.

- Law No 59-13 of 25 August 2016 introduced general solvency (risk-based) principles, Risk based solvency will be progressively introduced up to 2021 accompanied by a structured implementation plan.
- Following the passing of Law No 59-13 a draft circular issued by the regulator in September 2018 is intended to introduce qualitative requirements in respect of the governance and risk management of insurance and reinsurance companies. The proposed regulations require regular audit of IT systems, self-assessment of risks which may impact solvency and emphasis on augmented actuarial functions as well as augmented oversight of other processes such as accounting and financial reporting, reserving, underwriting and claims management.



➤ RESERVE REQUIREMENTS

Under Law No 17-99 insurers are required to hold reserves equal to:

- Technical reserves sufficient to meet policyholder and client claims (no allowance is made for reinsurance ceded)
- Monies owed to preference creditors
- Reserves for repaying loans
- A fund corresponding to the technical reserves needed for the benefits scheme of personnel
- Deposits made by agents, clients and others.



➤ RETENTIONS

There are no rules limiting retentions.

➤ COMPULSORY INSURANCES

- Motor third party bodily injury and property damage (including complementary insurance for the transport of dangerous substances).
- Workers' compensation.
- Huntsmen's liability.
- Professional indemnity for certain categories of professionals, such as insurance agents, insurance brokers, accountants and architects.
- All property and motor insurance policies must cover damage caused by catastrophic events (natural catastrophes, SRCC and acts of terrorism).
- Construction all risks (CAR) insurance including third party liability of the principal, contractors, architects and engineers.
- Decennial liability insurance.
- Shipowners' liability for marine oil pollution (financial guarantee or insurance).



➤ STATUTORY TARIFFS:

- All compulsory tariffs have been discontinued.
- The tariff for motor third party liability was officially discontinued from 6 July 2006, but it is still used as reference. Segmentation of motor insurance risk rating must be based on technical requirements outlined by the regulator.

➤ **POOLS:**

There are currently no pools in Morocco.

➤ **NON-ADMITTED INSURANCE**

Non-admitted insurance is not permitted because the law provides that insurance must be purchased from local authorized insurers with some exceptions. Intermediaries (brokers or agents) are not permitted to place business with non-admitted insurers unless prior approval has been granted by the regulator.



➤ **FRONTING**

- There are no regulations prohibiting fronting in Morocco. Following the implementation of Law No 17-99 insurers may make such arrangements, particularly if the risk concerned has unusually wide coverage or is excluded from reinsurance treaties.
- Fronting commission is set by negotiation but is typically around 5.0% or 7.5%. The insurance regulator will wish to see acceptable security on any fronting arrangement.

➤ **REINSURANCE BUSINESS:**

- There are two locally established reinsurers: **Societe Centrale de Reassurance (SCR)** which founded in 1960 and **MAMDA Re** which founded in 2015.
- (SCR), lost its right to a 10% compulsory cession on 1 January 2014, but has retained its state guarantee. The significance of this guarantee is that SCR is considered locally to represent first class security, and, of course it is also regulated by the same authority as local ceding companies.
- Africa Re is entitled to a 5% cession of all treaties, but this is not always transacted.
- Local insurers do write very small amounts of reinsurance.
- An overseas reinsurer does not have to be licensed or registered in Morocco. The regulator closely vets the security of reinsurers with which Moroccan insurers place reinsurance business.



Insurance Market Performance and Statistics



➤ MARKET SIZE

In 2018, the insurance sector has twenty-three companies operating, including nineteen limited companies and four Mutual Insurance Companies:

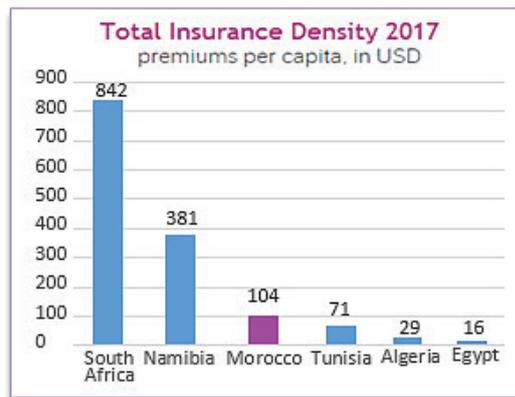
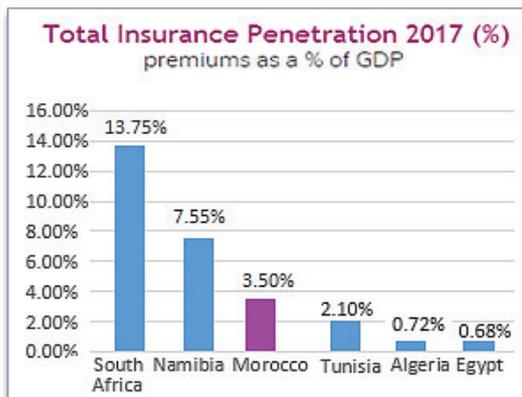
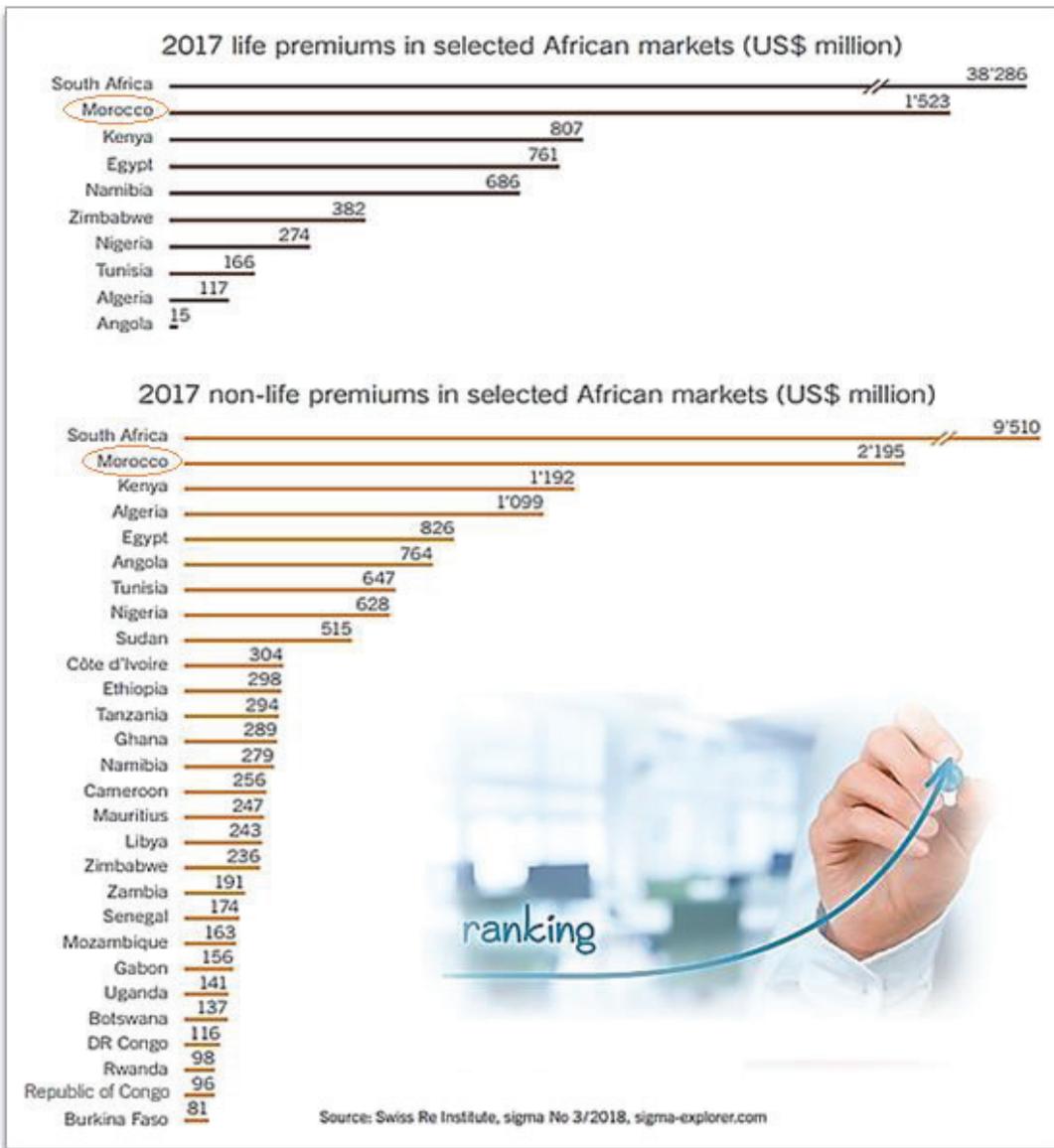
- 23 Insurance and Reinsurance Companies
 - 8 Companies practicing life, non-life and capitalization insurance operations
 - 3 Companies only practicing non-life insurance operations
 - 2 Companies only practicing life insurance operations
 - 5 Companies only practicing assistance operations
 - 3 Companies only practicing credit insurance operations
 - 2 Companies only practicing reinsurance operations.
- 1962 Agents and Brokers
- 580 direct offices
- 6209 Bank agencies (2017)

➤ GROSS PREMIUM 2013-2017

Total Premiums	2013	2014	2015	2016	2017
Total Direct Premiums (US\$ m)	3180	3381	3094	3561	3718
Real Premium Growth (%) inflation-adjusted	0.8%	5.9%	4.7%	13.7%	3%
Penetration (% of GDP)	3%	3.1%	3.1%	3.5%	3.5%
Density (per capita in US\$)	94	98	89	101	104
Share of Total World Premiums (%)	0.07%	0.07%	0.07%	0.08%	0.08%
Share of African Total Premiums (%)	4.52%	4.81%	4.88%	5.99%	5.57%
Life Premiums	2013	2014	2015	2016	2017
Life Direct Premiums (US\$ m)	1023	1118	1082	1457	1523
Share of Country Total Premiums (%)	32.17%	33.07%	34.97%	40.92%	40.96%
Real Premium Growth (%) inflation-adjusted	-4.5%	8.8%	10.6%	33.2%	3.1%
Life Penetration (% of GDP)	1%	1%	1.1%	1.4%	1.4%
Life Density (per capita in US\$)	30	33	31	41	43
Share of African Life Premiums (%)	2.14%	2.34%	2.53%	3.69%	3.39%
Non-Life Premiums *	2013	2014	2015	2016	2017
Non-Life Direct Premiums (US\$ m)	2158	2263	2013	2103	2195
Share of Country Total Premiums (%)	67.86%	66.93%	65.06%	59.06%	59.04%
Real Premium Growth (%) inflation-adjusted	3.6%	4.4%	1.7%	3.3%	3%
Non-Life Penetration (% of GDP)	2%	2.1%	2%	2.1%	2.1%
Non-Life Density (per capita in US\$)	64	66	58	60	61
Share of African Non-Life Premiums (%)	9.53%	10.00%	9.61%	10.55%	10.07%

* Include PA&H Insurance

Source: Swissre Sigma Explorer



According to Market Size in 2017, Morocco is currently ranked at **50** in the world by total market size | **51** by life market size | **48** by non-life market size
2nd Market in Africa in terms of premium volume
3rd market in the Arab world in terms of premium volume

**THE MOROCCAN INSURANCE MARKET IN 2017:
BREAKDOWN OF PREMIUMS PER CLASS OF BUSINESS**

Figures in millions MAD



	Premiums 2015	Premiums 2016	Premiums 2017	Evolution 2016/2017	2017 market shares
Non life insurance					
Motor	9514	9954	10482	5.3%	27%
Bodily injury and health	3360	3653	3922	7.4%	10.1%
Workmen's compensation	2091	2174	2223	2.2%	5.7%
Fire and natural elements	1312	1318	1332	1.0%	3.4%
Assistance - credit – guarantee	1181	1331	1415	6.3%	3.6%
Marine	552	578	605	4.7%	1.6%
Third party liability	544	550	549	-0.2%	1.4%
Engineering	394	329	242	-26.4%	0.6%
Non life acceptances	212	184	187	1.5%	0.5%
Other operations	701	735	979	33.3%	2.5%
Total Non life insurance	19861	20806	21935	5.4%	56.4%
Life and capitalization					
Savings	7485	11087	13634	23%	35%
Insurance in case of death	2581	2685	2735	1.9%	7%
Variable life assurance	460	494	585	18.5%	1.5%
Life acceptances	33	27	1	-98.3%	0%
Other operations	1	3	31	864.9%	0.1%
Life and capitalization	10560	14296	16985	18.8%	43.6%
Grand total	30421	35102	38920	10.9%	100%

Figures in millions US\$



	Premiums 2015	Premiums 2016	Premiums 2017	Evolution 2016/2017	2017 market shares
Non life insurance					
Motor	966	989	1124	13.7%	27.0%
Bodily injury and health	341	363	420	15.7%	10.1%
Workmen's compensation	212	216	238	10.2%	5.7%
Fire and natural elements	133	131	143	9.2%	3.4%
Assistance - credit – guarantee	120	132	152	15.2%	3.6%
Marine	56	57	65	14.0%	1.6%
Third party liability	55	55	59	7.3%	1.4%
Engineering	40	33	26	-21.2%	0.6%
Non life acceptances	21	18	20	11.1%	0.5%
Other operations	71	73	105	43.8%	2.5%
Total Non life insurance	2015	2067	2352	13.8%	56.4%
Life and capitalization					
Savings	760	1101	1461	32.7%	35.0%
Insurance in case of death	262	267	293	9.7%	7.0%
Variable life assurance	47	49	63	28.6%	1.5%
Life acceptances	3	3	0.1	-96.7%	0.0%
Other operations	0.1	0.3	3	900.0%	0.1%
Total life and capitalization	1072	1420	1820	28.2%	43.6%
Grand total	3087	3487	4172	19.6%	100%

Exchange rate MAD/USD as at 31/12: 2015=0.10158 2016= 0.09932 2017=0.10719

Source: Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS)

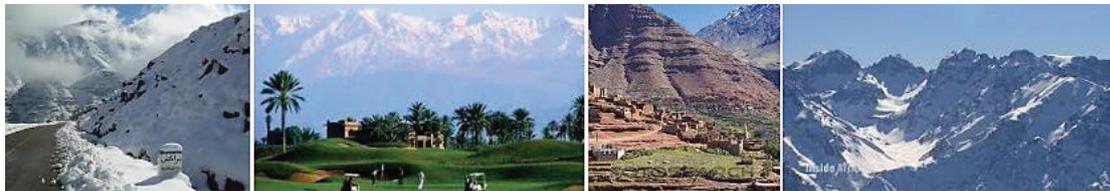
➤ **2017 RANKING OF INSURERS IN MOROCCO ACCORDING TO TURNOVER**

Figures in millions

Ranking 2017	Companies	Class of business	2017 premiums		2016 premiums		2016/2017 evolution
			In USD	In MAD	In USD	In MAD	
1	Wafa Assurance	Composite	863	8050	726	7314	10.06%
2	Royale Marocaine d'Assurances	Composite	667	6224	582	5860	6.22%
3	Saham Assurance	Composite	519	4846	436	4392	10.34%
4	AXA Assurance Maroc	Composite	441	4111	390	3928	4.66%
5	Mutuelle Attamine Chaabi	Life	394	3678	272	2739	34.29%
6	Atlanta Assurances	Composite	243	2271	193	1939	17.13%
7	Sanad Assurances	Composite	206	1921	174	1751	9.70%
8	La Marocaine Vie	Life	185	1724	147	1484	16.15%
9	Mutuelle Centrale Marocaine d'Assurance	Composite	136	1269	131	1315	-3.48%
10	Allianz Maroc	Composite	134	1246	120	1212	2.80%
11	Mutuelle Agricole Marocaine d'Assurance	Non-Life	100	929	85	858	8.26%
12	Compagnie d'Assurance Transport (CAT)	Non-Life	72	670	63	634	5.69%
13	Saham Assistance	Non-Life	54	500	47	470	6.45%
14	Maroc Assistance Internationale	Non-Life	48	449	43.2	435	3.17%
15	Mutuelle d'Assurances des Transporteurs (MATU)	Non-Life	29.7	277	29	293	-5.46%
16	Wafa IMA Assistance	Non-Life	26.2	244	21	209	16.84%
17	Euler Hermes ACMAR	Non-Life	13	126	11	116	8.45%
18	AXA Assistance Maroc	Non-Life	12.8	120	10.6	107	11.78%
19	Coface Maroc	Non-Life	6	56	4.5	46	20.65%

Exchange rate as at 31/12/2016 - MAD/USD: 0.09932

Exchange rate as at 31/12/2017 MAD/USD: 0.10719



➤ **REINSURANCE COMPANIES**

	Turnover In thousands USD		Net Result In thousands USD		Shareholder's Equity In thousands USD		Combined Ratio %	
	2016	2017	2016	2017	2016	2017	2016	2017
Société Centrale de Réassurance (SCR)	235500	215580	25440	52730	223520	280730	94%	93%
MAMDA Ré	9493	12182	191	265	51318	62995	91.21%	93.18%

SCR



SCR's 89.3% of gross premium income was Moroccan business and 10.7% was foreign business.

**AM Best's
Credit Ratings**

AMB# 084052 ICR bbb Outlook/ Implication Stable FSR B++ Outlook/ Implication Stable



Market Concentration		2016	2017	2016	2017
Top 5 Companies		85.62%	85.45%	68.82%	68.65%
Top 10 Companies				91.55%	91.61%

Distribution Channels		2016	2017	2016	2017
Direct (%)		10%	10%	27%	26%
Broker and Agents (%)		20%	18%	60%	60%
Bancassurance (%)		70%	72%	11%	12%
Other (%)		-	-	2%	2%

Total Assets for life & non-life		2016	2017
Total Assets (MAD mn)		188550.87	199573.07
Growth (%)		5.23%	5.85%

Technical Reserves for life & non-life		2016	2017
Technical reserves (MAD mn)		54,749.46	54,634.31
% of direct written premium		265.46%	250.67%

Investments		2015	2016	2016	2017
Invested assets (MAD mn)		61,875.95	61,289.83	NA	NA

Expense Ratios		2016	2017	2015	2016
		9.69%	8.86%	30.47%	30.21%

Profitability		2016	2017	2016	2017
Underwriting profit/loss (MAD mn)		(161.97)	(2,407.20)	776.81	553.25
% of net earned premium		(1.15)	(14.34)	4.28%	3.21%
Pre-tax profit/loss (MAD mn)		958.41	921.84	4,051.54	3,969.19
% of net earned premium		6.80%	5.49%	22.34%	23.02%

Retention Ratio		2016	2017	2015	2016
		98.65%	98.82%	87.71%	87.19%

Source: AXCO Insurance Information Service

BANCASSURANCE REPRESENTS 25% OF THE INSURANCE ACTIVITY IN MOROCCO

In 2017, bancassurance accounted for 25% of the insurance activity in Morocco. According to the Supervisory Authority for Insurance and Social Security (ACAPS), this contribution increased twofold between 2008 and 2017.

At least 70% of life and capitalisation (savings plans) business is sold through bancassurance, which has developed rapidly in recent years.

In total 11 banks are licensed to transact bancassurance operations. Overall in 2016 these banks generated some MAD 8.4bn (USD 884.97mn) in gross bancassurance (life and non-life) premium income, with a 23% market share of life and non-life premiums. Currently bancassurance is estimated to account for about 70% of all life and health insurance sales but bancassurance penetration in the non-life sector is lower.

Several banks have established their own captive insurance brokers to distribute life, health and non-life products.

► 2018 RESULTS OF THE MOROCCAN INSURANCE MARKET

According to the Moroccan Federation of Insurance and Reinsurance companies (FMSAR), the turnover of the Moroccan insurance market amounted to 41.345 million MAD (4.323 billion USD) in 2018, against 38.966 million MAD (4.149 billion USD) in 2017, an increase of 6.1%. This performance follows three years of a two-digit market evolution.



Non-life insurance reported 23.155 million MAD (2.421 billion USD) in written premiums with an annual growth of 5.3%.

This performance is higher than that of 2017 set at 4.7%. Non-life insurance accounted for 56% of the market. As for life and capitalization activity, it recorded 18.19 billion MAD (1.901 billion USD) in premiums, up by 7.1% compared to 2017. This growth rate is in sharp decline compared to the 35.4% achieved between 2016 and 2017.

The ranking of companies remains unchanged. Wafa Assurance still at the top with a turnover of 8.371 billion MAD (875 million USD) and a market share of 20%. The Royale Marocaine d'Assurance comes second with a turnover worth 6.543 billion MAD (684 million USD) and a market share of 15.8%. Saham Assurance ranks third with 5.223 billion MAD (546 million USD) in premiums and a market share of 12.6%.

It should be noted that these three companies alone account for almost half of the market premiums (48.4%).

AFRICAN DRIVE

Following in the footsteps of Moroccan banks, three major Moroccan insurance companies have built up a presence in sub-Saharan African markets in recent years, particularly in francophone West Africa. Saham has by far the largest presence on the continent of any Moroccan insurer, with operations in 19 countries, as a result of its 2010 acquisition of pan-African insurance provider Colina and its purchase of a 100% stake in Mauritian non-life insurer Sun Insurance for an undisclosed amount.

Wafa and RMA, which in 2014 purchased a 40% stake in West African regional insurer Beneficial Life Insurance, each have a presence in four countries. November 2016 saw the official launch of Wafa Assurance's two Côte d'Ivoire units, a life and non-life firm, respectively, which received their licences from the local authorities the previous February.

The Moroccan insurance firms remained interested in expanding their presence in sub-Saharan markets; however, that recent regulatory changes by Central and West African insurance regulator Inter-African Conference on Insurance Markets (Conférence Interafricaine des Marchés d' Assurance, CIMA) could reduce the attractiveness of further expansion in the region. "CIMA recently tripled capital requirements, which will require firms to raise capital, and give rise to consolidation and other market changes, as well as requiring reinsurers to be physically present to operate in the region – both of which could impact profitability.





قناة السويس للتأمين

Suez Canal Insurance

SCI

تأسست عام ١٩٧٩

16569
Call Center

الثقة.. وراحة البال

المركز الرئيسي : ٣١ شارع محمد كامل مرسى - المهندسين - الجيزة
تليفون : ٣٧٦٠١٠٥١ - ٣٧٦٠٦٨٦٨ فاكس : ٣٣٣٥٤٠٧٠ - ٣٣٣٥٠٩٨١