

# Revue de Presse N°15

15 Avril 2022

**Tunis Re**  
...à la hauteur de vos risques



Etudes économiques  
de l'OCDE  
TUNISIE

AVRIL 2022



## A LA UNE

### Programme d'appui au CGA pour la modernisation du secteur des assurances en Tunisie



12/04/2022

Thierry Heulle et Gildas R. ont restitué à Tunis la synthèse de la mission menée pour le Comité Général des Assurances -CGA- et The World Bank sur la réforme du régime prudentiel tunisien.

Cette mission, démarrée en juin 2020, a permis de poser les bases du futur régime prudentiel basé sur les risques #SBR, les principes structurants, la démarche de mise en place et la feuille de route.

Les équipes d'Optimind, et leur partenaire le Groupe FINACTU, ont permis d'apporter une forte expertise actuarielle et un retour d'expérience sur les réformes du secteur, en particulier Solvabilité2.

Nous tenons à remercier la Banque mondiale (The World Bank), Hafedh GHARBI et le comité SBR pour leur confiance et les travaux menés conjointement.

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## Programme d'appui au CGA pour la modernisation du secteur des assurances en Tunisie

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## Études économiques de l'OCDE TUNISIE

*La profonde récession provoquée par la pandémie de COVID-19 a mis en lumière des vulnérabilités de diverses natures*

### La pandémie a frappé une économie qui souffrait déjà d'une faible croissance

La contraction de l'activité en 2020 a été sévère, malgré la rapidité de l'intervention des pouvoirs publics, et la pauvreté s'est accrue. La reprise s'annonce lente, sur fond de ralentissement de la croissance mondiale, d'atonie persistante de la demande intérieure et d'incertitudes concernant le fonctionnement des institutions politiques. Le niveau élevé de la dette publique rend indispensable une réduction des dépenses publiques courantes et complique la conduite de la politique monétaire.

### La récession a été d'une ampleur sans précédent.

La plupart des secteurs ont enregistré une contraction, surtout le tourisme et les autres services à forte intensité de main-d'oeuvre, qui ont été particulièrement touchés par les mesures pour freiner la propagation du virus. L'investissement a chuté brutalement, et la consommation privée a reculé à cause des pertes de revenu. Cette évolution n'a été que partiellement compensée par la vigueur de la demande extérieure pour les services informatiques et de communication, les produits médicaux et l'huile d'olive et par la hausse de l'activité dans la construction. Bien que les recettes du tourisme se soient effondrées, le déficit de la balance courante s'est réduit, grâce à la faiblesse de la demande d'importations et à l'augmentation des transferts des tunisiens résidant à l'étranger.

### Le système de santé est sous pression.

La pandémie de COVID-19 a été virulente, mais la vaccination progresse et la situation sanitaire s'améliore lentement. La fuite de cerveaux chez les professionnels de santé a augmenté et constitue une source de préoccupation.



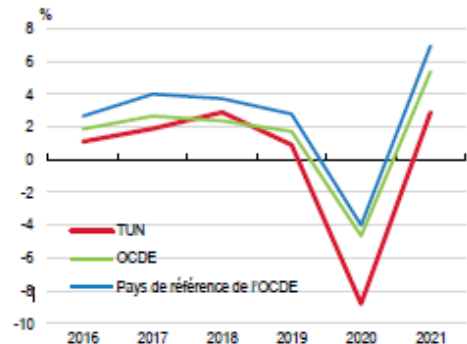
## Études économiques de l'OCDE TUNISIE

AVRIL 2022



### Graphique 1. Une profonde récession fait suite à la faible croissance

Croissance du PIB réel, pourcentage de variation en glissement annuel



Note : Les pays de référence sont le Chili, la Colombie, le Costa Rica, l'Estonie, la Hongrie, la Lettonie, la Lituanie, le Mexique, la Pologne, la République tchèque, la Slovaquie, la Slovénie et la Turquie.

Source : OCDE, Perspectives économiques de l'OCDE, n°110.

StatLink  <https://stat.link/kqw2x3>

Pour plus d'information sur la formation, connectez-vous sur ce lien :

<https://www.oecd.org/fr/pays/tunisie/etudes-economiques-de-l-ocde-tunisie-2022-69ef3240-fr.htm>

AFRIQUE

business a.m.

10/04/2022

**In Tanzania, regulator asks banks to tap insurance business**

Banks and other financial institutions in Tanzania have a lot of opportunities to tap the insurance sector for business and spur national socioeconomic development.

Baghayo Saqware, commissioner of Tanzania Insurance Regulatory Authority (TIRA), said others should emulate CRDB Bank due to its support of the agriculture sector not only in terms of financing but also designing insurance products for farmers, according to a monitored report. "CRDB is giving the agriculture sector a great push," said Saqware.

The bank, one of the largest lenders in the country, has ventured into the insurance sector through CRDB Insurance Broker. Saqware said that TIRA has put in place a strategy that will ensure insurance services and products reach targeted insurance stakeholders. In a message to banks and other financial institutions, he said, "When you think it is pertinent to make changes in your proposals so that we can work on them, tell us."

Abdulmajid Nsekela, CRDB managing director, said there was a need for the re-introduction of a "direct sales representative system" to broaden the scope for creating jobs in the insurance sector for young people, including college graduates, and also contribute to the sector's growth.

MIDDLE EAST  
INSURANCE REVIEW  
Member: Beacon International Group, Ltd.

11/04/2022

**Africa: Mobile devices and partnerships key to insurance growth**

Partnerships, significant advances in technology and the continued adoption of mobile devices have resulted in the emergence of innovative insurance solutions in Africa, says Standard Bank in a report released last month titled "The Rapid Evolution of Insurance in Africa".

Mr Deon de Klerk, head of Insurance at Johannesburg-headquartered Standard Bank Group, said in a foreword in the report, "InsurTechs, mobile network operators and larger FSPs (Financial Service Providers) are working together to stimulate sustainable and innovative insurance-focused products that bring access and inclusivity to segments of the population which previously had none.

**Mobile phones and wallets** : A critical driver of growth in the insurance sector has been the intelligent and scalable leveraging of mobile devices as a market access channel. By the end of 2020, 495m people were subscribed to mobile services in Sub-Saharan Africa, representing 46% of the region's population, an increase of almost 20m people when compared to 2019. Coupled with the remarkable growth in mobile device usage has been the rising acceptance of mobile money.

**Régulateurs** : Crucially, regulators in some African countries are active in encouraging the use of mobile money to extend the reach of financial services to the wider population.

**Challenges** : However, there are still continent-wide challenges to overcome. The lack of skilled workers may hinder the ability of insurance companies to maximise their potential. Regulations that are both inflexible and not uniform across countries may hold back regional expansion plans. Another challenge has been the severe economic, health and social impacts of COVID-19 on the continent, including a delay in the implementation of the African Continental Free Trade Agreement (ACFTA). The ACFTA is estimated to boost the continent's GDP by \$450bn by 2035 and pull 30m people out of poverty, but at this stage many countries are yet to fully open their economies due to pandemic-related restrictions.

Political instability in many African nations also poses a threat to economic growth

## MONDE ARABE

## الشرف

## لبنان إطلاق التدقيق الميداني في شركات التأمين

07/04/2022

أعلنت وزارة الاقتصاد والتجارة في بيان، أنه «بتوجيهات من الوزير أمين سلام والتزاما بتفعيل الدور الرقابي على قطاع التأمين، أطلقت لجنة مراقبة هيئات الضمان أعمال التدقيق الميدانية في شركات التأمين العاملة في لبنان بهدف الوقوف على وضعيتها المالية والقانونية، والسلوكيات التأمينية المتبعة لديها، للتأكد من قدرتها على الوفاء بتعهداتها تجاه المؤمنين واتباعها لقواعد شفاقة وعادلة في التعامل مع حملة عقود التأمين.»

من جهته، تابع سلام عمل المراقبين، مؤكدا «ضرورة الحفاظ على قطاع التأمين وعدم التهاون مع كل ما من شأنه تعريض حقوق المؤمنين للخطر خصوصا في ظل الأزمات التي تتوالى على اللبنانيين»، واعتبر أن «الحفاظ على سمعة قطاع التأمين ينطلق من انتهاج شركات التأمين لسياسات رشيدة وعادلة.»

## ARAB NEWS

## Saudi Re plans a capital hike to \$356.2m to support expansion

08/04/2022

Saudi Reinsurance Co., or Saudi Re, board recommended a capital hike to support its future expansion activities. The company's new capital is to be increased from SR891 million (\$237.5 million) to SR1.336 billion through a rights issue, it said in a statement on April 8.

The capital hike through SR445.5 million rights issue will increase the number of shares from 89.1 million to 133.65 million, the statement revealed.

"In line with our long-term strategy towards 2026, we have set out with a clear ambition at the onset of 2021 to evolve and diversify as a company that can reliably serve the risk and growing reinsurance needs of the Kingdom, aiming to become among the top 50 global reinsurers," Saudi Re CEO, Fahad Al-Hesni, said.

"Saudi Re has attained a growth rate of 19 percent over the past three years, as we expand our activities across more than 40 markets in the Middle East, Asia and Lloyd's Market in the United Kingdom and Africa," stated Al-Hesni.

Pending approval of the Saudi Central Bank, the Capital Market Authority, and other regulatory authorities, this move will strengthen Saudi Re's capital base.

## المال

11/04/2022

## مصر: شركات التأمين تراهن على إعادة تسعير السيارات في رفع أقساطها بنسبة 10%

تراهن شركات التأمين على قيام العملاء بإعادة تقييم أسعار سياراتهم بعد ارتفاع معدل التضخم مؤخرا وانخفاض قيمة الجنيه مقابل الدولار في رفع حصة أقساط تأمين السيارات التكميلي.

وكشف باسم وهيب، مدير عام تأمينات السيارات والأفراد في شركة ثروة للتأمين (ممتلكات ومسئوليات) أن هناك تأثيرا إيجابيا وآخر سلبيا لارتفاع معدل التضخم وانخفاض قيمة الجنيه، مشيرا إلى أن التأثير الإيجابي هو توقع ارتفاع أقساط التأمين التكميلي على السيارات بنسبة 10% بسبب زيادة أسعار السيارات «الزيرو» 15 - 20% بعد انخفاض قيمة الجنيه مقابل الدولار وارتفاع معدل التضخم، متوقعا ارتفاع أسعار السيارات المستعملة تبعا لذلك من 10 - 20% حسب الحالة والموديل.

باسم وهيب، مدير عام تأمينات السيارات والأفراد في شركة ثروة للتأمين (ممتلكات ومسئوليات)

وأضاف أن التأثير السلبي هو التوقعات بارتفاع قطع غيار السيارات خلال أيام بنسبة 10% بعد قيام التوكيلات بإعادة تقييم أسعارها، مشيرا إلى أن ذلك سوف يترتب عليه زيادة تكلفة الإصلاح والصيانة وبالتالي ارتفاع تعويضات فرع التكميلي بنسبة 10 - 15%.

وأكد «وهيب» أن شركته وغيرها من شركات التأمين خاطبت عملاءها بأنه في حالة حدوث تغير كبير في القيمة السوقية للأصل المؤمن عليه، بما يترتب عليه أن يصبح مبلغ التأمين المنصوص عليه في الوثيقة أقل من القيمة الحقيقية (القيمة السوقية) للأصل، فإن العميل سيواجه تطبيق شرط النسبية المنصوص عليه في وثيقته عند تحقق الخطر المؤمن منه، وسيؤخذ في الاعتبار عند حساب التعويض الانخفاض الجزئي في قيمة الأصل المؤمن عليه، بحيث تقوم شركة التأمين بتسوية وصرف التعويض مع تحمّل العميل لجزء من قيمته، أما في حالة الخسارة الكلية فإن الشركة ستقوم بتعويض العميل بالمبلغ المنصوص عليه في الوثيقة أو القيمة السوقية أيهما أقل. وأشار إلى أن استجابة العملاء لتلك المخاطبة سوف تكون متدرجة من خلال قيامهم بإعادة تقييم أسعار سياراتهم وفقا للقيمة السوقية، وبالتالي تعديل مبلغ التأمين عليها وهو ما يترتب عليه ارتفاع حجم أقساط التأمين



14/04/2022

## Kuwait: Insurance federation keen for gaps in the sector to be filled to promote growth

The insurance industry in Kuwait and the authorities need to work together on incentives and measures that will boost growth of the sector, the secretary-general of the Kuwait Insurance Federation (KIF), Mr Adel Al-Rumaih.

In an interview on 12 April with Kuwait News Agency, Mr Al-Rumaih indicated that the insurance sector's contribution to the national economy is currently low, but the sector is evolving constantly with the players in it hoping to increase its contribution to GDP to more than the current level of 2%.

### Digitisation and data

He said that the insurance market is in urgent need of modernisation in terms of having in place automated systems that would enable the issuance of electronic insurance documents. There is also a need to establish online linkages in insurance operations with government agencies, especially the General Traffic Department, the Ministry of Health, and the Public Authority for Manpower.

The insurance sector also lacks up-to-date data that should be collected in a scientific and professional manner which would enable specialised studies to be conducted in order to upgrade the insurance sector.

### Number of players

Mr Al-Rumaih said that there are currently 25 Kuwaiti insurance and reinsurance companies and 11 non-Kuwaiti insurance companies operating in the local market, alongside dozens of insurance brokerages and other insurance-related professions.

He said that employment opportunities in the insurance sector, including self-employment, are good.

There are job openings available to Kuwaiti youth, and the KIF has drawn up annual training plans that it implements in cooperation with specialised government training centres and institutes.

Furthermore, the rate of Kuwaitisation in the insurance sector is still less than what is required, standing currently at 18%. This is because of the lack of academic qualifications in insurance offered by local universities, and consequently, there are no graduates from local tertiary institutions with degrees in insurance.

### Interaction with officials

Mr Al-Rumaih said that the KIF holds official meetings on an ongoing basis with officials of government agencies for more understanding, cooperation and mutual benefit.

It also proposes several new types of insurance policies to be marketed to expand the range of products in the market to meet customer needs.

The Federation, founded in 2006, also studies, through its committees, any new proposed legislation and discusses practical problems with the relevant authorities.

Insurance experts say that the average efficiency level of Kuwaiti insurance companies is similar to those in the other GCC insurance markets, but the Kuwaiti market needs to expand the lines of insurance and improve its operations in terms of underwriting and distributing insurance products.



## INTERNATIONALE

 BusinessLine

11/04/2022

**WTW to complete acquisition of WTW India**

WTW has received approval from the Insurance Regulatory and Development Authority of India on its acquisition of the remaining 51% shares in WTW India.

In addition, the firm has announced that Vivek Nath has been appointed as head of India for WTW. The transaction will see WTW add the insurance broking operation to its portfolio of businesses and operations in India. Clare Muhiudeen, head of Asia at WTW, said:

"Our business in Asia continues to grow and India is a key strategic market for us. As we drive our business growth in India, Vivek's strong experience in leading the Southeast Asia and South Asia markets will be a key asset when he starts to focus on accelerating the growth of our businesses in India. He will be responsible for all WTW local businesses in India and bring together the communities of our talented colleagues in all WTW entities to collaborate and transform our business in the country."

According to WTW, Nath will take over from Rohit Jain who will continue to be involved in WTW India as a director on the board of WTW India.

 intelligent insurer

13/04/2022

**Swiss Re vows to promote women in leadership roles, 30% at board level**

Global reinsurer Swiss Re has formally committed to increasing the female representation at board level to at least 30% within a year, in a bid to bridge the gender leadership gap.

 Reinsurance News**Lloyd's building closed after climate activist protest**

12/04/ 2022

The Lloyd's building at Lime Street in London has been closed this morning, after protesters from climate activist group Extinction Rebellion blockaded entrances.

"We are currently unable to enter the Lloyd's building due to protesters outside," Lloyd's said in a statement released at 9.15am this morning.

"In the interests of your safety, please do not approach the Lloyd's building at present. Instead, please work from other locations for the remainder of the day. If you are already in the building, please leave via the Tower 4 exit," the insurance and reinsurance market added.

At around 7am this morning more than 60 people from Extinction Rebellion blocked the entrances at Lloyd's of London headquarters, aiming to prevent staff from entering the building.

"The action aims to close the London based insurance and reinsurance giant for the day," the activist group said.

Extinction Rebellion is demanding that Lloyd's of London stop insuring fossil fuels projects, and highlighted the Trans Mountain Pipeline extension in Canada, which they believe is being insured through the Lloyd's marketplace," it added.

More than twenty-five entrances to the Lloyd's building are said to have been blocked, with protesters using superglue, chains and bike locks.

It's the latest action against the Lloyd's insurance and reinsurance market, as activists claim it is being slow to respond to demands to stop providing insurance or reinsurance to projects that are fossil-fuel focused, or deemed negative to the climate.

In an update, Lloyd's said that the building will remain closed for all of Tuesday, April 12th.





## Munich Re adds war exclusions to cyber policy wordings

11/04/2022

Reinsurer confirms that wordings need to be clearer amid concerns over Russian cyber attacks

Munich Re is tightening its cyber insurance policy wordings to exclude war. The move, first reported by *Reuters*, is to avoid disputes over what is covered.

Most cyber policies cover companies against business interruption losses and the repair of hacked networks following a cyber attack, but exclude war. However, grey areas in the wordings leave insurers open to claims as a result of cyber war.

A Munich Re spokesperson told *Insurance Day* : "For us it is important to emphasise that war is already excluded in most cyber insurance contracts but that the wording needs to be further improved, especially for incidents which are war-linked but not easily attributable to a specific, state-sponsored attacker."

"The discussion about clearer wordings has started long before the Russian invasion of Ukraine, so our initiative is not a reaction to this war, but of course it has gained momentum by the Russian attack."

The war in Ukraine has sparked a number of warnings that the Russian government could start a cyber war in retaliation for the increasingly strict straitjacket of sanctions that have been imposed on Russia.

On March 28, US president, Joe Biden, said US businesses have a "patriotic obligation" to protect themselves from cyber attacks. Businesses must "harden (their) cyber defences immediately", he said.

The insurance industry must get a better grip on the threat cyber attacks pose to the shipping industry, industry experts said in a webinar hosted by *Insurance Day* and sister publication *Lloyd's List* in March this year.



## Global catastrophe & weather insured losses hit \$14bn in Q1 2022: Aon

14/04/2022

Insurance and reinsurance industry losses from global natural catastrophes and severe weather are estimated to be around \$14 billion for the first-quarter of 2022, making it the sixth Q1 in a row where insured losses have exceeded \$10 billion.

This is according to Impact Forecasting, the catastrophe modelling and meteorology unit of insurance and reinsurance broking giant Aon.

Aon's unit puts the economic loss from the same global catastrophe and weather activity at \$31 billion, suggesting an insurance protection gap of roughly \$17 billion, with some 55% of insured losses from the first-quarter of the year going uncovered.

These remain preliminary figures, with the totals likely to rise as the full costs of certain recent events are still to be fully-quantified.

The first-quarter of 2022 saw an active period of natural hazard activity occurring across the globe, including Western and Central Europe (with Windstorms Dudley/Ylenia, Eunice/Zeynep, and Franklin/Antonia), Australia (with the East Coast Floods), Japan (with the March 16th Earthquake), and the United States (with a series of Severe Convective Storm outbreaks and tornadoes).

The February windstorm series in Europe is estimated to have caused an insurance and reinsurance market loss of US \$4.3 billion by Aon's team.

The Japan earthquake in March is expected to drive more than US \$2 billion of industry losses and the latest we have on that is that local insurers are together reporting around 220,000 claims inquiries from policyholders.

While the Australian floods are estimated at US \$1.82 billion, but that is based on claims figures that are already outdated and the latest figure from the Insurance Council of Australia (ICA) already implies closer to US \$1.9 billion (a figure our sources expect could rise quite significantly with recent flood damage also factored in).

The US severe convective storms and tornadoes will drive multi-billion dollar insured losses as well, with it still being very early to estimate those events.

Typically, the first-quarter of the year is the quietest catastrophe quarter of the year, but this is the sixth in a row to contribute more than \$10 billion of insured losses to the annual total and it looks likely this will rise above \$15 billion once all claims are assessed and counted.

Aon cautioned, "It is important to remind that these totals are expected to be upwardly revised, perhaps considerably, in the coming weeks and months. This type of loss development is standard and expected in the aftermath of larger scale events."

The continued effects of La Niña across the central and eastern Pacific Ocean has heavily influenced global weather in the first-quarter of 2022, including record-setting rainfall along Australia's East Coast, ongoing severe drought conditions in parts of Africa, South America, and the western United States, plus an earlier start to the severe and convective weather season in the United States.

As we typically see in every quarter these days, so-called secondary perils contributed again.

In recent years, Aon noted that, "The growing impactful nature of "secondary perils" such as winter weather, flooding, and severe convective storm have accounted for a significant portion of the overall quarterly economic cost."

Adding that, "This reinforces the question as to whether the term "secondary peril" has become obsolete because the losses associated with these perils are impacting more populated communities with increasing intensity and resulting in higher loss costs."