



الجامعة المغربية للتأمين
Fédération Marocaine de l'Assurance

INSURANCE Letter

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INSURANCE LETTER

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SECTOR MOBILIZATION IN RESPONSE TO THE AL HAOUZ EARTHQUAKE

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EDITORIAL

The recent earthquake in Al Haouz, which shook our country, was a powerful reminder of the vulnerability of our environment in the face of natural disasters. This event also brought Moroccans together in a wave of solidarity towards the victims in the affected areas.

A real-life test of the disaster coverage system implemented in 2020!

The official declaration of the disaster status, as defined in Law 110-14, for the Al Haouz earthquake that occurred on the night of Friday, September 8th, 2023, formally paved the way for the activation of the insurance coverage system against the impacts of catastrophic events. This earthquake resulted in over 8,000 compensation applications, presenting a challenge that the sector is addressing with determination despite some expert saturation, a concern raised by several worldwide markets confronting comparable disasters.

Faced with challenges, our sector showed exemplary mobilization by putting in place a remarkable system to respond to the demands of the insured individuals affected by this disaster. Insurance company teams worked diligently to ensure swift and efficient claim management, aligning with the core mission of our sector in safeguarding both property and individuals.



In parallel, our Federation launched a campaign in collaboration with the Supervisory Authority of Insurance and Social Welfare (ACAPS) to inform insured victims about their rights. They were referred to insurance companies for immediate assistance regarding the completion of claim forms and to address any inquiries. These initiatives reflect the sector's commitment to providing proactive and effective assistance in emergency situations.

When faced with this type of natural disaster, the role of insurance takes on new meaning through active participation in the preservation of both property and individuals. It is a source of pride that the insurance sector has contributed to our kingdom's collective resilience in the face of this tragedy.

Furthermore, the lessons learned from managing this catastrophe highlight the importance of collective, inventive thinking in order to confront the difficulties that lay ahead.

In this context, we are pleased to announce the 10th edition of the Casablanca Insurance Rendezvous. This event, scheduled for April 17th and 18th, 2024, will provide an opportunity for collective reflection on the theme "What insurance in a world of uncertainties?" Faced with natural hazards, global economic disruptions, and rapid technological advancements, we must rethink our roles and services to best safeguard the insured's interests.

Therefore, we invite you to mark your calendars and join us for this unique gathering of expertise sharing and strategic reflection, which will bring together major key players in our sector for in-depth exchanges and debates, seeking innovative solutions to future challenges.

A rebranding and a new organization for the FMSAR !

It was during its last general meeting that the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) agreed to a name change to “Moroccan Insurance Federation”. Alongside this change, the federation unveiled a new visual identity that captures its evolving dynamics.



الجامعة المغربية للتأمين
Fédération Marocaine de l'Assurance

On this occasion, a new board of directors was elected, with the following members: Mr. Mohamed Hassan BENSALAH was appointed as President, Mr. Bachir BADDU as Deputy Vice President, Mr. Boubker JAI, and Mr. Hicham BELMRAH as Vice Presidents. Ms. Meryem CHAMI, Mr. Yahya CHRAÏBI, Mr. Abderrahim DBICH, and Mr. Tawfiq DRHIMEUR were elected as Assessors, while Mr. Salaheddine AJI was appointed as the General Director.

A New President at the Helm of the ACAPS

On October 19th, 2023, Mr. Abderrahim CHAFFAI was appointed as the President of the Supervisory Authority of Insurance and Social Welfare (ACAPS) by His Majesty King Mohammed VI, may God assist him, and was officially installed during a ceremony presided over by the Minister of Economy and Finance, Mrs. Nadia FETTAH ALAOUI.

Mr. CHAFFAI expressed his gratitude for the royal trust placed in him and conveyed his firm determination to foster and encourage a new dynamic within this organization while overseeing ongoing strategic projects and supporting the sector, especially in light of the royal project aimed at implementing social protection on a large scale.

FMA supports the ongoing development of the Moroccan insurance sector

The Moroccan Insurance Federation (FMA) welcomed the recommendations of the Competition Council regarding the insurance sector, expressing its involvement in initiatives such as the dematerialization of car insurance certificates and the reform of intermediary accreditation. In a recent interview, Mr. Bachir BADDU, the Deputy Vice President of the Federation, affirmed the sector's commitment to continuous development, acknowledging the areas for improvement identified by the Council and confirming effective action for their implementation.

At a time when the insurance industry is regarded as one of the most modernized and regulated in the country's economy, the Federation reaffirms its commitment to upholding the highest international standards for governance and solvency, under the direction of the Supervisory Authority of Insurance and Social Welfare (ACAPS), for the benefit of the insured and beneficiaries of insurance services.

A big success for the Savings Fair's first edition !

At the launch of the first edition of the Savings Fair, Mr. Mohamed Hassan BENSALAH, President of the Moroccan Insurance Federation (FMA), stressed the critical role of savings for financial stability.

He emphasized a continuing growth in the collection of Life and capitalization products, with an average annual rate of 13% over the previous 25 years, referring to a total outstanding amount of Life provisions reaching 112 billion dirhams in June 2023.



The project to reform Book IV of the insurance code is in progress !

The project to revise Book IV of the insurance code has been initiated by the Supervisory Authority of Insurance and Social Welfare (ACAPS). With the help of this project, the link between the insurer and the insured will be strengthened as the legislative framework for insurance distribution is redefined and

the distribution network's function within the value chain is optimized. This reform, which is essential to the growth of the country's market, aims to provide the distribution network with instruments that will increase its flexibility and agility in servicing the policyholder and promoting financial inclusion.

The FMA launches an IFRS 17 standard support project for its members

The Moroccan Insurance Federation (FMA) has launched a project to provide its members with IFRS 17 consulting and training services, with a special emphasis on establishing a uniform basis for this standard in the Moroccan market.

This initiative demonstrates our sector's continued commitment to comply to international standards in order to improve transparency and the quality of insurance processes.



The Moroccan Insurance Federation strengthens regional cooperation in catastrophic risk management

The Moroccan Insurance Federation has welcomed delegations from neighbouring African nations to share Morocco's experience in managing and financing the coverage system against the impacts of catastrophic occurrences.

This effort demonstrates the FMA's commitment to promote knowledge sharing and best practices among friendly country federations, consequently enhancing regional collaboration in the field of mitigating risks associated with catastrophic occurrences.



The FMA enhances its international presence by actively participating in major global insurance organizations



The Moroccan Insurance Federation (FMA) actively participates in international insurance organizations, including the Global Federation of Insurance Associations (GFIA), the General Arab Insurance Federation (GAIF), the African Insurance Organization (AIO), the Federation of National African Insurance Companies (FANAF), and the Federation of Afro-Asian Insurers & Reinsurers (FAIR).

This involvement strengthens the FMA's presence in the worldwide insurance landscape and underscores its key role in contributing to global initiatives within the sector.

KEY FIGURES

Moroccan Insurance Sector

1st Semester 2023



31 068  +3,9%

Millions of dirhams

GLOBAL TURNOVER



17 935  +8,4%

Millions of dirhams

NON-LIFE INSURANCE



13 132  -1,7%

Millions of dirhams

LIFE INSURANCE
AND CAPITALIZATION



To review the preliminary status of the Moroccan insurance sector for the first half of 2023

[Click here](#)



8 200  +6,8%

Millions of dirhams

MOTOR INSURANCE



2 531  +5%

Millions of dirhams

EXCLUSIVE
REINSURANCE



1 001  +5,6%

Millions of dirhams

ASSISTANCE



147,4  +7,5%

Millions of dirhams

CREDIT - GUARANTEE

INSURANCE PROFESSIONAL SCOPE

Focus on the UNDERWRITER's profession

The underwriter plays a central role within insurance firms. Their main responsibility is to evaluate the risks involved with each insurance application in order to determine whether or not the customer should receive coverage from the insurance company and, if so, under what circumstances.

Training

Naturally, a background in insurance, economics, management, or finance is required for the underwriting career. While a bachelor's degree at the level of a bachelor's +3 may be sufficient, more advanced or specialized employment frequently require a master's or engineering degree (bachelor's +5). A strong theoretical basis and an in-depth understanding of the insurance sector and its products should be part of the training.

To evaluate risks and make wise decisions, the underwriter needs to be highly analytical, have excellent technical abilities, and pay close attention to detail.

Main Responsibilities



Risk Analysis

Analysing client files to determine the level of risk they represent.



Establishing Conditions

Defining the acceptable level of risk for the insurance company and setting the terms of the insurance policy, including coverages and exclusions.



Monitoring and Adjustment

Monitoring the progress of the policy after it is signed to adjust the terms based on changes in risks or the client's needs.



Premium Setting

Determining the amount of the premium to be paid by the policyholder, based on risk analysis.

AGENDA

■ THE CASABLANCA INSURANCE RENDEZVOUS

It's official !

The 10th edition of the Casablanca Insurance Rendezvous will take place on April 17 and 18, 2024, at the Hyatt Regency Casablanca under the captivating theme

**“ What insurance
in a world of
uncertainties ? ”**



17 & 18 april 2024

 RENDEZ-VOUS
DE CASABLANCA
DE L'ASSURANCE
ملتقى الدار البيضاء للتأمين

SAVE *the* DATE

**WHAT INSURANCE
IN A WORLD OF
UNCERTAINTIES?**

 الجامعة المغربية للتأمين
Fédération Marocaine de l'Assurance

**17-18 | 20
APRIL | 24**
Hyatt Regency

**10th
EDITION**

■ THE RISK MANAGEMENT MEETINGS OF AMRAE

The 31st Risk Management Meetings of AMRAE will take place from February 7 to 9, 2024 in Deauville, under the theme “For the Love of Risk.”



From February 7 to 9, 2024

■ CONFERENCE OF THE GENERAL ARAB INSURANCE FEDERATION (GAIF)

The 34th conference of the General Arab Insurance Federation (GAIF) will take place from February 18 to 21, 2024, in Muscat. With the theme “Sustainability and Inclusivity in the Insurance Sector: How Insurers Utilize Artificial Intelligence,” the event, organized by the Omani Capital Market Authority (CMA) and the Omani Insurance Association (OIA), anticipates the participation of over 2,000 experts and key sector stakeholders.



From February 18 to 21, 2024

■ INSURANCE TROPHIES IN MOROCCO

The second edition of the Insurance Trophies in Morocco and Africa will be held on February 15, 2024, at the Hyatt Regency Casablanca. This event highlights the innovations of insurers, emphasizing their commitment to the well-being of their clients.



February 15, 2024

■ GENERAL ASSEMBLY OF FANAF

The executive board of the Federation of African National Insurance Companies (FANAF), chaired by César EKOMIE AFENE, plans to hold the 48th general assembly of the Federation in February 2024 in the Mauritanian capital.



February 2024

■ ARAB ACTUARIAL CONFERENCE

The 2nd Arab Actuarial Conference will take place from April 23 to 25, 2024, in Tunisia. Organized by Fintech Robos, a Bahrain-based provider of savings and retirement solutions, this event is held under the auspices of the General Insurance Committee (CGA) and in partnership with the Tunisian Federation of Insurance Companies (FTUSA), the General Arab Insurance Federation (GAIF), and the Tunisian Actuaries Association (ATA).



From April 23 to 25, 2024

■ GENERAL ASSEMBLY OF THE GLOBAL FEDERATION OF INSURANCE ASSOCIATIONS

The upcoming General Assembly of the GFIA will take place from May 28 to 30, 2024. This significant event will bring together distinguished leaders from the global insurance sector to discuss current challenges and opportunities in the sector, share strategic insights, and collaborate on initiatives aimed at strengthening the vital role of insurance in an ever-changing world.



From May 28 to 30, 2024

■ INTERNATIONAL CONGRESS OF ICOH 2024

The 34th Congress of the International Commission on Occupational Health (ICOH) will be held in Marrakech from April 28 to May 3, 2024, under the theme “Enhancing Occupational Health Research and Practices: Closing the gaps!” This congress will provide an international platform where researchers, occupational health professionals, and practitioners can share their knowledge, discuss the latest advancements, and develop strategies to strengthen research and practices in occupational health.



From April 28 to May 3, 2024

■ 50TH CONFERENCE AND GENERAL ASSEMBLY OF THE AIO

This gathering marks the 50th edition of the event, scheduled to take place from June 1 to 5, 2024, in Windhoek, Namibia. An opportunity to establish contacts, share best practices, and exchange ideas with insurance sector professionals from around the world.



From June 1 to 5, 2024



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Find out more about the insurance and reinsurance
sector in Morocco on our website :

www.fma.org.ma

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