



الجامعة المغربية لشركات التأمين و إعادة التأمين
FEDERATION MAROCAINE DES SOCIETES
D'ASSURANCES ET DE REASSURANCE

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Insurance Letter

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EDITORIAL

The publication of the 5th edition of the “Courrier de l’Assurance” comes at a turbulent and challenging time for the entire international community, with uncertainties arising from the crises impacting all aspects of the international economy.


In a context where nations are struggling to recover from the post-COVID era, the ongoing war in Ukraine has dimmed these recovery prospects in emerging and developing economies.

As emphasized by His Majesty King Mohammed VI, may God assist him, in his opening speech of parliamentary session on October 2022, our country is currently going through the most extreme drought period it has experienced in over three decades; a result of the current devastating climate change.

This situation of uncertainty and instability is having a major impact on the world’s economies, which are suffering from price inflation that is harmful to all sectors and affects all countries. In addition to the economic and social impacts, these crises have given rise to new needs in insurance coverage that push us, more than ever, to rethink our products and guarantees to pursue our mission of protecting property and people by adapting them to their needs in the face of risks.

Our country has proved resilient, but we must remain vigilant and agile as we continue to build a strong and inclusive economy.

Indeed, in this constructive spirit, the FMSAR has started working on organizing the 9th Conference of the “Rendez-vous de Casablanca de l’Assurance” on March 8 and 9, 2023, based on the theme: «Motor insurance between technological progress and mobility changes”.



This event, which has become a must-attend, will this year highlight an important line of business of the sector which is undergoing a phase of accelerated transitions, dictated by new technological trends and new mobility modes. After the last two conferences held under the constraints of health requirements, the 2023 conference will have more than 1,000 participants in attendance.

Furthermore, FMSAR is delighted with the start of the Takaful insurance and congratulates all the stakeholders who have been instrumental in making this very important project a success in terms of boosting the development of our market, as well as the inclusion of a segment of the population who is more comfortable with this type of concept.

This new activity should develop progressively with a focus in the start-up phase on death insurance coverage for the benefit of people making use of participatory financing while integrating those who have not been able, until now, to cover the credits contracted before the implementation of the Takaful insurance. As such, three insurance products are already ready for sales in this first phase, namely: Borrower's death, and Multirisk building and Investment. The current offer will be expanded as and when necessary to meet client needs, particularly with regard to health coverage and assistance services.

The Takaful insurance fits perfectly with the implementation of the National Strategy for Financial Inclusion (SNIF = Stratégie Nationale de l'Inclusion Financière) with a specific regulatory framework for microinsurance set up in 2022 with the expansion of distribution channels to payment institutions. In addition, the FMSAR is pursuing its efforts to improve the inclusion of very small businesses (VSEs) by launching an exploratory survey on their needs to better structure the product offer and expand coverage to this category of economic agents.



The online sale is not left out, since to improve customer relationships and distribute products to targets difficult to reach through traditional distribution channels, the ACAPS has issued an instruction on electronic online sales devices and has drawn up a practical guide to explain in greater detail the practical modalities of this new channel.

In the same vein, the Federation has deployed the accident E-Report solution, the substance of which we presented in the 4th edition of the “Courrier de l’Assurance”. This application is installed exclusively on the cell phones of the constating agents and allows an easy and quick reporting of vehicle equipment accidents to insurance companies. After the launch in Casablanca as a pilot site, the solution is currently being deployed in all the Kingdom’s cities. Drivers who do not use the services of a constating agent will continue to use the paper accident report to describe the facts and circumstances of a traffic accident resulting in material damage.

In conclusion and as we can see, the insurance sector continues its dynamics development. Thus, the first half of 2022 ended with a 6.1% increase in total written premiums, with life insurance and capitalization up 6.5% and non-life insurance up 5.9%.

INSURANCE & REINSURANCE IN FIGURES FOR 1st SEMESTER OF 2022

1. STRUCTURE OF WRITTEN PREMIUMS

Life and capitalization insurance represents 45% and non-life insurance 54.4% of premiums issued for the first half of 2022.

Overall revenue

Branch	Written premiums
Life insurance and capitalization	13 362,9
Individuals	5 360,3
Groups	1 538,0
Capitalization	5 630,0
Variable Capital Contracts	834,5
Non-life insurance	16 133,6
Personal Injuries	2 612,1
Workplace accidents	1 566,4
Automobile	7 677,2
General liability	434,4
Fire	1 490,9
Technical Risks	147,4
Transport	454,5
Other Non-Life Operations	341,4
Assistance	948,2
Credit - Surety	137,0
GCEC (*)	324,0
Reinsurance acceptances	150,4
Non-Life Acceptances	150,4
Total	29 646,9

(*) Guarantee against the Consequences of Catastrophic Events

(in millions of dirhams)

Reinsurance

	Turnover
Exclusive Reinsurance Activity	2 717,5

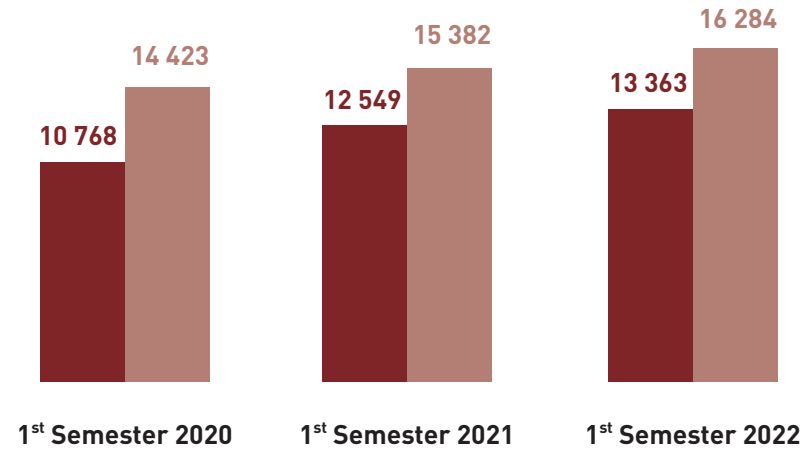
(in millions of dirhams)



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2. CHANGE IN WRITTEN PREMIUMS 2020-2022

Life & Capitalization Insurance and Non-life Insurance



(in millions of dirhams)

■ Life Insurance & Capitalization

■ Non Life Insurance



3. CHANGE IN WRITTEN PREMIUMS BY BUSINESS LINE

Sales structure

Branch	Revenue	Contribution
Life insurance and capitalization	13 362,9	45,1%
Automobile	7 677,2	25,9%
Personal Injuries	2 612,1	8,8%
Workplace accidents	1 566,4	5,3%
Fire	1 490,9	5,0%
Assistance	948,2	3,2%
Transport	454,5	1,5%
General liability	434,4	1,5%
Other Non-Life Operations	341,4	1,2%
GCEC (*)	324,0	1,1%
Reinsurance acceptances	150,4	0,5%
Technical Risks	147,4	0,5%
Credit - Surety	137,0	0,5%
Total	29 646,9	100%

(*) Guarantee against the Consequences of Catastrophic Events

(in millions of dirhams)

4. WRITTEN PREMIUMS BY INSURANCE COMPANY AND BY INSURANCE CATEGORY

The top 6 companies have a market share of 79.3%.

Insurance companies	1st Sem. 2020	1st Sem. 2021	1st Sem. 2022	Evolution S12022/S12021	Market share
Wafa Assurance	4 696,8	5 256,1	5 351,6	1,8%	18,1%
RMA	3 282,0	4 109,0	4 514,3	9,9%	15,2%
Mutuelle Taamine Chaabi	3 408,2	3 591,8	3 668,8	2,1%	12,4%
Axa Assurance Maroc	2 818,7	2 983,6	3 499,9	17,3%	11,8%
Sanlam	2 869,9	3 109,4	3 366,6	8,3%	11,4%
AtlantaSanad	2 887,5	3 020,5	3 081,9	2,0%	10,4%
MCMA	1 236,2	1 323,0	1 430,8	8,1%	4,8%
Marocaine Vie	1 049,3	1 310,4	1 341,2	2,3%	4,5%
Allianz	787,0	837,5	778,7	-7,0%	2,6%
MAMDA	473,1	501,5	516,4	3,0%	1,7%
Maroc Assistance Internationale	480,7	493,3	495,5	0,4%	1,7%
MATU	270,4	385,0	463,9	20,5%	1,6%
CAT	326,0	416,4	445,4	7,0%	1,5%
Africa First Assist	204,4	180,6	210,0	16,2%	0,7%
Wafa Ima Assitance	166,1	167,9	207,5	23,5%	0,7%
RMA Assistance	79,8	86,6	98,1	13,3%	0,3%
Euler Hermes ACMAR	59,7	77,6	72,7	-6%	0,2%
Coface Maroc	60,1	39,8	47,8	20,0%	0,2%
Axa Assistance Maroc	23,9	25,1	37,4	49,3%	0,1%
Smaex	11,2	16,0	18,5	15%	0,1%
Total	25 191,1	27 931,2	29 646,9	6,1%	100,0%

(in millions of dirhams)

Exclusive Reinsurance Activity

Branch	1st Sem. 2020	1st Sem. 2021	1st Sem. 2022	Evolution S12022/S12021	Market Share
SCR	2 020,6	2 000,7	2 409,8	20,4%	89%
CAT	240,8	289,2	307,7	6,4%	11%
Total	2 261,4	2 289,9	2 717,5	18,7%	100,0%

(in millions of dirhams)



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