



الجامعة المغربية لشركات التأمين و إعادة التأمين

FEDERATION MAROCAINE DES SOCIETES  
D'ASSURANCES ET DE REASSURANCE

N°06



# Insurance Letter

*May 2023* \_\_\_\_\_



# EDITORIAL

The 9<sup>th</sup> edition of the Casablanca Insurance Rendezvous was an absolute success. This event has once again proven Africa's insurance sector's vitality and inventiveness, as well as its ability to face significant obstacles. Despite challenging circumstances imposed by the COVID-19 pandemic, which led the two prior editions to be held in virtual and hybrid formats due to health restrictions, this year marked a triumphant in-person return.

From March 8 to 9, 2023, more than 1000 participants from 40 countries gathered at the Hyatt Regency Hotel in Casablanca to discuss the theme 'Motor Insurance between Technological Progress and Mobility Changes'. More than 600 Moroccan experts, as well as representatives from 15 African countries, 10 European countries, 5 Asian and Middle Eastern countries, and the United States, were among them.

This theme, chosen by the Moroccan Federation of Insurance and Reinsurance Companies, reflects the growing importance of technology in the evolution of our industry. Furthermore, this edition spotlighted Nigeria, a country with a growing insurance market. On this occasion, a technical cooperation agreement was signed with the Nigerian Association of Insurers, covering various areas, including motor insurance.

For two days, the program was rich for sector professionals, with 7 panels and 5 keynotes, including 3 notable speakers. Incidentally, the date of March 8 -International Women's Day- was not chosen randomly but in tribute to these women who play a key role in the insurance industry, and continue to do so every day.

This occasion also raised awareness about the need to improve women's access to digital tools and develop their digital skills so they can fully participate in the





growing digital economy. Indeed, new technologies are a major leverage for the evolution of the insurance sector and offer interesting possibilities in terms of improving the customer experience.

Undeniably, the rise of so-called 'connected' vehicles is turning the auto insurance market on its head. With government policies in place encouraging the adoption of new vehicle safety features, insurers must now change their approach to manage motor insurance. In this unprecedented context in the insurance and reinsurance market, it's crucial that insurance companies anticipate new types of coverage adapted to new vehicles and consider the new technologies that are emerging.

In this regard, the FMSAR is working closely with the Supervisory Authority of Insurance and Social Welfare (ACAPS) to deploy the project of the paperless auto insurance certificate project, starting the second quarter of this year. This technology has already been adopted in some African countries, and we hope to see it operational in Morocco soon.

It is also important to improve the collection of insurance premiums. Indeed, our sector still finds itself locked into an archaic system, which can lead, in certain cases, to dramatic situations among intermediaries (brokers and agents). This is why we are supported by one of the world leaders in digital payments to reflect on solutions capable of streamlining the flow of cash to insurance companies and the payment, in the process, of the commission to intermediaries, especially in motor insurance.

Although progress has been made in this area, particularly through the implementation of the National Strategy for Financial Inclusion, the insurance sector needs to continue its efforts to improve access to insurance. Several successful microinsurance experiences have emerged, but much remains to be done.



The most recent ACAPS Inclusive Insurance Barometer revealed that, aside from motor insurance, there is low insurance penetration among individuals and VSEs. It is therefore essential to instill in both parties the importance of insurance and to offer products adapted to their specific needs.

As financial inclusion is a major objective for Morocco, insurance should play a key role in this approach. Therefore, increased participation from all parties is required to guarantee that all Moroccan citizens can access and use insurance services.

In light of this, the annual international campaign 'Global Money Week' is a prime example of an initiative designed to introduce young people to the world of finance and help them to better understand the importance of insurance to cover the risks to which they are exposed.

In conclusion, it is important to underscore that the Moroccan insurance sector continues to grow at a strong pace. 2022 ended with an evolution in total written premiums of 9.8%, with increases for life insurance and capitalization of +12.5% and +7.7% for non-life insurance.



# WRITTEN PREMIUMS FOR THE 2022 FINANCIAL YEAR

## 1. STRUCTURE OF WRITTEN PREMIUMS

Non-life insurance represents 52.1% of written premiums for the 2022 financial year, followed by Life and Capitalization insurance with 46.6%.

### Global Turnover

Branch	written premiums
<b>Life insurance and capitalization</b>	<b>25 407,7</b>
Capitalization	10 558,5
Individual Insurance	10 076,7
Other life operations	2,33
Group Insurance	3 540,9
Variable Capital Contracts	1 229,2
<b>Non-life insurance</b>	<b>28 416,8</b>
Automotive	13 726,7
Personal Accidents	5 045,9
Work accident	2 495,0
Fire	2 095,7
Assistance - Credit - Surety	1 671,4
Other Non-Life Operations	949,8
Transport	883,6
General Liability	703,4
GCEC (*)	560,9
Technical Risk Insurance	284,4
<b>Reinsurance acceptances</b>	<b>686,0</b>
Non Life Acceptances	251,3
Acceptances – GCEC (**)	434,7
<b>Total</b>	<b>54 510,5</b>

(in millions of dirhams)

(\*) Guarantee against the consequences of catastrophic events

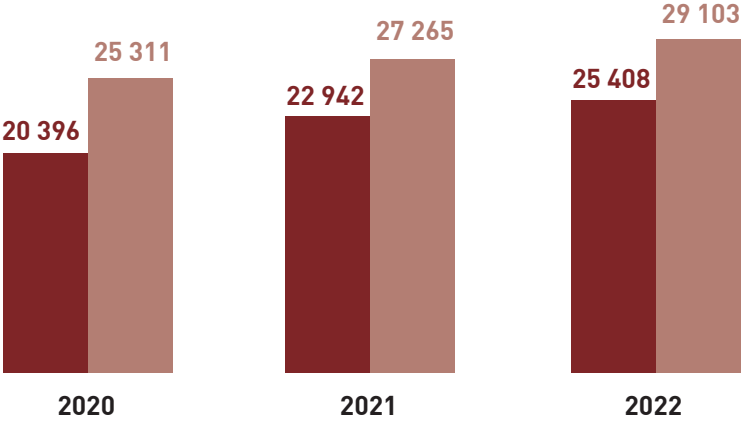
(\*\*) To ensure consistency with the market situation published by ACAPS, CAT acceptances have been integrated into Acceptances instead of assigning them to Exclusive Reinsurance.

### Exclusive Reinsurance Activity

	Premiums accepted
Exclusive Reinsurance Activity	3 441,4

(in millions of dirhams)

## 2. EVOLUTION OF WRITTEN PREMIUMS 2020-2022



(in millions of dirhams)

■ Life Insurance & Capitalization

■ Non Life Insurance





### 3. EVOLUTION OF WRITTEN PREMIUMS BY BRANCH

#### Turnover structure

Branch	Turnover	Contribution
Life insurance and capitalization	25 407,7	46,7%
Automotive	13 726,7	25,2%
Personal Injuries	5 045,9	9,3%
Workplace accidents	2 495,0	4,6%
Fire	2 095,7	3,9%
Assistance - Credit - Surety	1 671,4	2,8%
Other Non-Life Operations	949,8	1,7%
Transport	883,6	1,6%
General liability	703,4	1,3%
Reinsurance acceptances	686,0	1,3%
GCEC (*)	560,9	1,0%
Technical Risks	284,4	0,5%
Total	54 510,5	100%

(\*) Guarantee against the consequences of catastrophic events

(in millions of dirhams)

## 4. WRITTEN PREMIUMS PER INSURANCE COMPANY

Insurance companies	2020	2021	2022	Evolution 2021/2022	Market share
Wafa Assurance	8 374,2	9 088,9	10 425,1	14,7%	19,1%
RMA	6 876,0	7 680,7	8 076,1	5,1%	14,8%
Mutuelle Taamine Chaabi	5 787,3	6 308,4	7 345,1	16,4%	13,5%
Axa Assurance Maroc	4 871,7	5 567,4	6 027,8	8,3%	11,1%
Sanlam	5 126,0	5 621,1	5 954,5	5,9%	10,9%
AtlantaSanad	4 937,6	5 400,8	5 403,6	0,1%	9,9%
MCMA	1 798,0	2 067,0	2 270,1	9,8%	4,2%
Marocaine Vie	2 158,2	2 339,1	2 268,7	-3,0%	4,2%
Allianz Assurance Maroc	1 572,3	1 426,8	1 486,1	4,2%	2,7%
MAMDA	1 092,5	1 172,1	1 278,0	9,0%	2,3%
CAT	1 044,1	1 177,2	1 263,7	7,4%	2,3%
MATU	525,7	714,1	862,7	20,8%	1,6%
Maroc Assistance Internationale	561,5	620,9	602,7	-2,9%	1,1%
Africa First Assist	325,8	322,0	373,4	16,0%	0,7%
Wafa Ima Assistance	258,3	281,6	348,6	23,8%	0,6%
Euler Hermes ACMAR	136,3	134,2	140,4	4,6%	0,3%
RMA Assistance	109,2	123,0	140,0	13,9%	0,3%
Coface Maroc	81,1	71,2	112,3	57,7%	0,2%
Axa Assistance Maroc	47,0	55,8	74,9	34,2%	0,1%
Smaex	27,6	34,8	44,8	28,9%	0,1%
Takafulia Assurance	-	-	5,8	-	0,011%
Wafa Takaful	-	-	3,8	-	0,007%
Al Maghribia Takaful	-	-	1,5	-	0,003%
Taawounyiate Taamine Takafuli	-	-	0,7	-	0,001%
<b>Total</b>	<b>45 710,4</b>	<b>50 206,9</b>	<b>54 510,5</b>	<b>8,6%</b>	<b>100,0%</b>

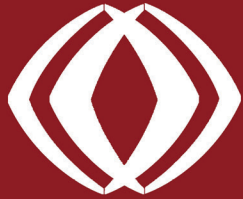
(in millions of dirhams)

### Exclusive Reinsurance Activity

	2020	2021	2022	Evolution 2021/2022
SCR	2 633,5	2 614,9	3 441,4	31,6%
<b>Total</b>	<b>2 261,4</b>	<b>2 289,9</b>	<b>2 717,5</b>	<b>18,7%</b>

(in millions of dirhams)





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