



الجامعة المغربية للتأمين  
Fédération Marocaine de l'Assurance

# INSURANCE Letter

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July 2024 - N° 8



# INSURANCE LETTER

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# **DIGITALIZATION, SPEARHEADING THE DEVELOPMENT OF THE INSURANCE SECTOR**

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It will shape the insurance of tomorrow and strengthen the accessibility and quality of services offered to citizens and economic agents.



## EDITORIAL

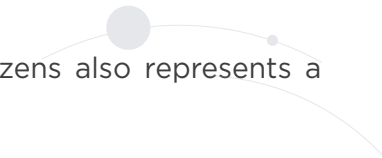
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Aware of the issues and challenges induced by the profound changes within the insurance industry, our Federation has resolutely committed itself alongside the Supervisory Authority of Insurance and Social welfare (ACAPS) in an ambitious approach aimed at accelerating the development of the national insurance sector.

A major structural project has been initiated with the launch of a comprehensive study dedicated to identifying the development levers of the Moroccan insurance sector in consideration of technological, regulatory, and societal changes. Its strategic conclusions will inform the development of a roadmap outlining the actions to be undertaken in the short, medium, and long term to consolidate the protection of people and property through increased modernization of processes and a renewed service offering that is more innovative and better able to meet new uses.

Among the projects already undertaken within our ecosystem is the deployment of a digital platform dedicated to multichannel payment for settling automobile insurance premiums. This project aims to simplify and streamline the settlement process for policyholders by combining a plurality of physical and digital distribution and payment channels to offer them a completely redesigned, modular journey in line with current standards in electronic payment.

In parallel, the digitization of the automobile insurance certificate, currently in an advanced phase, as well as the development of online sales, represent decisive milestones in accelerating the digital transformation of our sector.



The imminent generalization of Mandatory Health Insurance (AMO) to all citizens also represents a major challenge that the sector fully supports.

Driven by the desire to ensure widespread basic health coverage, this national-scale reform will involve transferring the population covered by private contracts to the National Social Security Fund (CNSS). Facing this shift, insurance companies and their distribution networks are expected to cope with a substantial decrease in this activity, which represents more than 13% of non-life insurance premiums, and to partly offset it by developing an attractive and high value-added supplementary health offering for the insured, allowing them to maintain the level of coverage and quality of service they are accustomed to.

To support this major reform, close collaboration with the CNSS is essential to establish an integrated digital pathway offering seamless coverage combining basic and supplementary health insurance. The emergence of a digital single window would then streamline indemnification processes for an ever more qualitative customer experience.

Digital transformation is at the heart of all the processes of insurance companies. It will shape the insurance of tomorrow and strengthen the accessibility and quality of services offered to citizens and economic agents.

The 10<sup>th</sup> edition of the Casablanca Insurance Rendezvous highlighted a set of innovative initiatives that predict a profound transformation of our sector in the years to come. A transformation that should fully contribute to improving financial inclusion and reducing coverage gaps while allowing our sector to continue affirming itself as one of the key sectors of the economy, bringing agility and modernity to serve citizens.

### The Generalization of AMO at the Heart of Debates

The 8<sup>th</sup> annual meeting of insurance agents and brokers, organized on June 6<sup>th</sup> by the National Federation of Insurance Agents and Brokers in Morocco (FNACAM), placed the generalization of Mandatory Health Insurance (AMO) at the center of discussions.

Under the theme 'The Future of Insurance Intermediaries: Between the Generalization of AMO and New Roles for the Distribution Network', this edition facilitated in-depth exchanges on this significant generalization project for our country and its impacts on the distribution network.



It also addressed the prospects for the evolution of the intermediary profession considering the challenges induced by this transition.

The essential role of the Moroccan Insurance Federation in supporting the ongoing changes within the national insurance sector was highlighted by its President, Mr. Mohamed Hassan BENSALAH.

## Morocco to Host the 49<sup>th</sup> General Assembly of FANAF

During the 48<sup>th</sup> General Assembly of the Federation of African National Insurance Companies (FANAF) held in Nouakchott, Mauritania, from February 18<sup>th</sup> to 22<sup>nd</sup>, 2024, Morocco was designated to host the 49<sup>th</sup> edition of this major event in the African insurance sector. This decision followed the acceptance of the candidacy presented by Mr. Said MACHHOUR, Deputy Director of the Moroccan Insurance Federation (FMA).



FANAF brings together key players in the insurance industry in Africa, offering a unique platform for exchanging, sharing best practices, and shaping the future of the sector. Morocco's selection as the host country for the 49<sup>th</sup> FANAF General Assembly testifies to the trust placed in the FMA and its ongoing commitment to the development and promotion of insurance in Africa.



## A Special Session on Occupational Disease Coverage at the 34<sup>th</sup> ICOH Congress

As part of its commitment to promoting constructive dialogue on crucial issues related to occupational health and the social protection of workers, the Moroccan Insurance Federation (FMA) organized a special session titled 'Occupational Disease Coverage System in Morocco and International Market Perspectives' on the sidelines of the 34<sup>th</sup> Congress of the International Commission on Occupational Health (ICOH).

Led by Mr. Bachir BADDU, Executive Vice-President of the FMA, this session brought together prominent experts to discuss the challenges, opportunities, and prerequisites for establishing mandatory insurance against occupational diseases. The speakers also discussed the role of insurers in covering these diseases, the lessons learned from the Moroccan system, and the inherent challenges and perspectives of professional disease lists systems.

## Future Of Work Forum Africa : Bachir BADDU Addresses the Transformation of Professions in Africa



During the first edition of the Future of Work Forum Africa, Mr. Bachir BADDU, Executive Vice-President of the Moroccan Insurance Federation, discussed the evolution of ecosystems and professions in Africa. He highlighted the impact of digitalization in key sectors such as insurance, automotive, and tourism and its role in the emergence of new professions.

## The Moroccan Insurance Federation promotes Moroccan experience at the 50<sup>th</sup> OAA conference



During the 50<sup>th</sup> Conference of the African Insurance Organization (AIO), held from June 1<sup>st</sup> to 5<sup>th</sup> in Windhoek, Namibia, the Moroccan Insurance Federation, represented by its General Manager, Mr. Salaheddine AJI, shared Moroccan experience in insurance regulation, highlighting the progress made in strengthening resilience and inclusion. This covers the establishment of the catastrophic risk regime, microinsurance, and Takaful insurance in Morocco.

As a member of the Executive Committee of the AIO Life Committee, Mr. AJI also participated in the Life Seminar focused on integrating and adapting to the impacts of climate change in the life insurance sector. This participation provided an opportunity to share Moroccan expertise in this area and discuss common challenges faced by African insurers.

## Moroccan Expertise Called to the International Stage

Mr. Bachir BADDOU, Executive Vice-President of the Moroccan Insurance Federation and member of the Executive Committee of the Global Federation of Insurance Associations (GFIA), was invited to participate in the ReFocus 2024 conference held this year in Las Vegas. This major event, jointly organized by the Society of Actuaries and the American Council of Life Insurers (ACLI), brought together leaders in the life insurance and reinsurance sectors from North America.

This prestigious invitation underscores the excellent relationship between the FMA and its American counterparts, led by Susan NELLY, President of the ACLI.



## Casablanca insurance meeting : The FMA and the EIA Sign a Cooperation Agreement

At the 10<sup>th</sup> edition of the Casablanca Insurance Rendezvous, the Moroccan Insurance Federation and the Emirates Insurance Association signed a technical cooperation agreement focused on sharing experiences and other initiatives aimed at improving the insurance sector in Morocco and the United Arab Emirates.



## Casablanca Hosts the Regional Conference of Global Money Week 2024

The Moroccan Insurance Federation participated in the regional conference of Global Money Week 2024 organized by the Moroccan Foundation for Financial Education, Aflatoun International, and Visa.

The event highlighted the importance of financial education for young people. During a session dedicated to banking, insurance, and microfinance actors, the Federation shared its best practices and experiences, reaffirming its commitment to support the Foundation in promoting financial education.



## GFIA General Assembly: A New Vice-President Elected

Mr. Bachir BADDYOU, Executive Vice-President of the Moroccan Insurance Federation, had the pleasure of participating in the General Assembly of the GFIA Executive Committee in Helsinki. The assembly was marked by the election of Stephen FRANK as Vice-President of the Global Federation of Insurance Associations.



## The Moroccan Insurance Federation Strengthens Regional Cooperation

The Moroccan Insurance Federation recently welcomed a delegation from the Insurance Regulatory and Control Authority of the Democratic Republic of Congo as part of an exchange of best practices and sharing of experiences on key projects marking the Moroccan insurance sector.



### A Quadripartite Partnership to Strengthen the Fight Against Identity Fraud

The Moroccan Insurance Federation signed a framework agreement with the General Directorate of National Security (DGSN), the Insurance and Social Welfare Supervisory Authority (ACAPS), and the National Commission for the Control of Personal Data Protection (CNDP) to strengthen coordination among the parties to take action against identity fraud and promote the digitization of insurance services through a new identification system based on the national trusted third-party platform of the DGSN.



acaps

هيئة مراقبة التأمينات والاحتياط الاجتماعي  
الهيئة المغربية للتأمينات والاحتياط الاجتماعي  
Autorité de Contrôle des Assurances et de la Prévoyance Sociale

## The Moroccan Insurance Federation Consolidates Its Position on the International Stage

As a member of the Executive Committees of the African Insurance Organization (AIO) and the Global Federation of Insurance Associations (GFIA), the Moroccan Insurance Federation consolidates its international position following the recent election of its General Manager, Mr. Salaheddine AJI, to the Executive Committee of the General Arab Insurance Federation (GAIF).

### Morocco Shares Its Experience in Catastrophic Risk Coverage



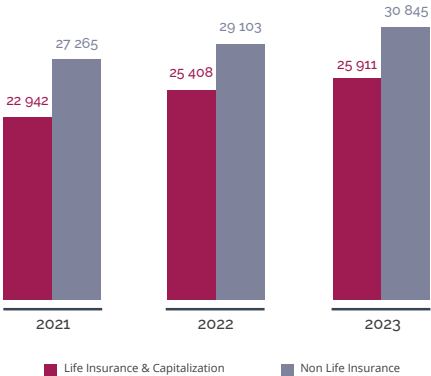
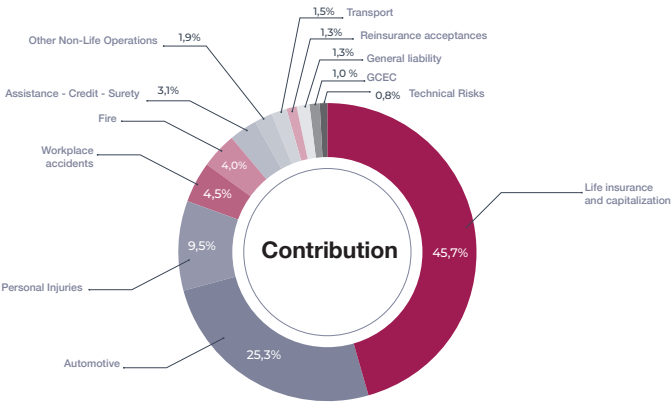
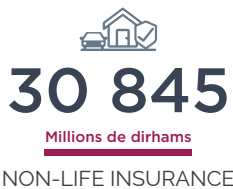
The Moroccan Insurance Federation, represented by its General Manager, Mr. Salaheddine AJI, had the privilege of participating in the 34<sup>th</sup> conference of the General Arab Insurance Federation (GAIF) in Muscat, Oman.

The event, which welcomed nearly 2,000 participants from various Arab countries, provided an opportunity to share the Kingdom's experience in covering the consequences of catastrophic events, including lessons learned from managing the Al Haouz earthquake last September.

# KEY FIGURES

## The Moroccan Insurance Sector in 2023

In 2023, the Moroccan insurance sector maintained a steady growth trajectory. Total premiums issued recorded an increase of 4.1%, with life and capitalization insurance showing a +2.0% growth and non-life insurance displaying a +6.0% growth.



To review the preliminary status of the Moroccan insurance sector of 2023

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# INSURANCE PROFESSIONAL SCOPE

## Focus on the Actuary in Insurance

The actuary is an essential pillar in risk management and financial modeling within insurance companies. Tasked with designing and adjusting insurance contracts, they deploy specialized expertise to accurately assess the risks faced by the company.

Their primary goal is to control randomness, minimize financial losses, and maximize profits, thus ensuring the financial stability of the insurance company.

## Training

To become an actuary, it is essential to pursue an in-depth academic course, generally at the Bac+5 level, focused on mathematics, statistics, or economics. This rigorous training is provided in specialized institutions, renowned universities, or top business schools where students acquire expertise in financial modeling, risk assessment, and insurance regulation.

Practical internships in companies are often integrated into the training program, offering future actuaries concrete and valuable experience in their field of expertise.

## Missions principales



Participate in the technical design of insurance products



Develop pricing rules and tools adapted to each category of risks



Define the necessary conditions for the technical and financial profitability of contracts



Advise and technically support teams responsible for underwriting and marketing products

# AGENDA

## ■ IUMI ANNUAL CONFERENCE

The International Union of Marine Insurance (IUMI) is planning its Annual Conference in 2024 from 15<sup>th</sup> to 18<sup>th</sup> September in Berlin, Germany.

IUMI plays a key role in bringing together marine insurance professionals from around the world.

This annual conference provides an important platform for sharing information, discussing recent developments in the marine insurance sector, as well as promoting cooperation and collaboration between industry members.

Registration



From 15 to 18 September 2024

## ■ ANNUAL GULF INSURANCE FORUM

The 19<sup>th</sup> annual Gulf Insurance Forum will be held on 15<sup>th</sup> and 16<sup>th</sup> October 2024 in Dubai, United Arab Emirates. Organized by the Gulf Insurance Federation (GIF), the theme of this year's forum is: 'Recent flooding in the GCC zone and the digital disruption landscape'.

Registration



From 15 to 16 October 2024

## ■ SHARM EL SHEIKH RENDEZ-VOUS

The 6<sup>th</sup> edition of the Sharm El Sheikh Rendezvous, an annual meeting organized by the Egyptian Insurance Federation (IFE), will be held from 9<sup>th</sup> to 11<sup>th</sup> November 2024 at the Rixos Premium Seagate, Sharm El Sheikh, Egypt.

Registration



From 9 to 11 November 2024



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