

INSURANCE Letter

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The digital transformation of the sector plays a crucial role, not only in enhancing services offered to clients but also in strengthening security and control mechanisms.

EDITORIAL

In an environment characterized by rapid digital transformation and the growing role of AI, the insurance sector is determined to maintain its position as a key player in the country's economic and social modernization. The Moroccan Insurance Federation (FMA) clearly demonstrates its commitment to supporting its entire ecosystem to foster a dynamic of innovation that benefits policyholders, while also strengthening stability and trust in a rapidly evolving market.

A major structural initiative is nearing completion: the digitalization of the car insurance certificate. This project, the result of months of work and collaboration with ACAPS and insurance companies, aims to replace the physical insurance certificate with a digital format, meeting regulatory requirements and the needs of public control officers. This technological evolution will not only enhance agility for insurance companies, benefiting their customers, but will also make easier the verification of insurance coverage by relevant authorities. Drawing on best practices observed in other countries, including within Africa, the national insurance sector is positioning itself at the forefront of innovation in the financial industry.

At the same time, the sector is working on digitalizing car insurance premium payments through advanced electronic payment solutions. This project, which is in an advanced stage of development, aims to simplify and streamline the payment process for policyholders. By offering a variety of secure payment channels, both physical and digital, the adopted multichannel approach will provide an optimized, flexible customer experience that aligns with the best standards in electronic payments. This initiative is part of a broader strategy to enhance financial inclusion and accessibility to insurance services.

The digital transformation of the sector plays a crucial role, not only in enhancing services offered to clients but also in strengthening security and control mechanisms. By investing in innovative technological solutions, insurance companies can significantly improve the customer experience while also boosting the efficiency of their operational processes.

However, this modernization drive comes with significant challenges, particularly in the fight against car insurance fraud, a complex and damaging phenomenon that threatens the integrity of the insurance system. Insurance companies, fully aware of the financial and reputational impacts of such fraudulent practices, are intensifying efforts to detect, prevent, and legally pursue those involved in these illicit actions. Specialized teams focused on data analysis and fraud detection have been established, some of which leverage AI and machine learning. The dismantling of several organized networks operating in different regions of the Kingdom highlights the sector's commitment to upholding fairness and maintaining the trust of policyholders.

The FMA remains fully committed to these structural projects that shape the future of insurance for the benefit of its members, enabling them to share common interests.

This ongoing transformation presents significant opportunities, encouraging a rethinking of practices, innovation, and close collaboration to build a future where insurance is more accessible, more efficient, and better aligned with the real needs of people, regardless of their social status.

Ultimately, the Moroccan insurance sector is positioning itself as a vital pillar in building a resilient and inclusive economy. Confronted with both current and future challenges, it remains driven by the ambition to offer services that combine accessibility, innovation, and security, while contributing to the economic and social development of the Kingdom.

FMA commits to the transformation of the Casablanca Stock Exchange and the development of the stock market

During the third meeting of the Capital Markets Committee (CMC), chaired on November 12 in Casablanca by Mrs. Nadia FETTAH. Minister of Economy and Finance, the Moroccan Federation of Insurance (FMA), represented by its President, Mr. Mohamed Hassan BENSALAH. was honored to sign the Protocol of Global Agreement relating to the transformation of the Casablanca Stock Exchange Management Company into a holding company.

The signing, on behalf of the insurance companies that are



shareholders in the Casablanca Stock Exchange, marks a key step in the strategy to provide Morocco with an integrated market infrastructure and to position Casablanca as a leading regional financial hub, aligned with international best standards.

In addition, the FMA also signed the Partnership Agreement for the Development of the Stock Market, in recognition of the crucial role of insurance companies as leading institutional investors. This partnership, supported by the Moroccan Capital Market Authority (AMMC), aims to mobilize the resources and expertise of various stakeholders, including CGEM, ASFIM, AMIC and APSB, to stimulate the growth of the Moroccan stock market and foster structuring synergies.

These commitments reaffirm the FMA's commitment to supporting initiatives to modernize the country's financial infrastructure, in line with the objectives of economic development and strengthening the Moroccan capital market.



Preparations are well underway for FANAF 2025 in Marrakech

The 49th General Assembly of FANAF, scheduled from February 22 to 26, 2025, in Marrakech, is taking shape with significant progress. In early October, the Moroccan Insurance Federation (FMA) had the honor of welcoming members of FANAF's Executive Board for a courtesy and working visit.



This meeting marked a crucial step in organizing this landmark event, which will bring together over 1,200 professionals from various African markets to discuss the central theme : **'What Levers for Inclusive and Sustainable Insurance Development in Africa?'**. This highly relevant theme aims to address the sector's challenges and opportunities in light of the continent's socio-economic issues, focusing on economic resilience, the adoption of innovative technologies, and inclusive strategies.

Beyond logistical considerations, the meeting allowed members of both federations to strengthen their cooperation and align their visions to create a constructive platform for debate, aimed at developing solutions tailored to Africa's needs. By combining each party's expertise, FANAF and FMA are committed to promoting an insurance sector that is both inclusive and innovative, addressing the diverse needs of African populations and supporting the sustainable growth of the continent's economies.

This pan-African event once again highlights Morocco's strategic position as a hub for the African insurance industry and reaffirms FMA's commitment to actively contribute to the sector's progress and modernization across the continent.

Morocco will Host the 2027 AIO General Assembly

As a permanent member of the Executive Committee of the African Insurance Organization (AIO), Mr. Bachir BADDOU, Executive Vice-President of the Moroccan Insurance Federation (FMA), represented the Moroccan insurance market at the AIO Executive Committee meeting, held on October 13, 2024, in Cairo, on the sidelines of the AIO Reinsurance Forum.



Discussions focused on strategic issues for the insurance sector in Africa, with agenda items including the execution of the budget as of August 31, 2024, approval of the 2025 budget, and the report from the Nomination and Remuneration Committee. The Executive Committee also appointed new members and planned the upcoming AIO conference.

It is also significant to highlight that Morocco will host the AIO's General Assembly and annual conference in 2027.

Morocco showcases Insurtech advances in Insurance at BimaLab Africa

At the BimaLab Africa Insurtech Summit 2024, held on October 31 in Rabat and organized by The Supervisory Authority of Insurance and Social Welfare (ACAPS) in partnership with FSD Africa and Swiss Re, Mr. Bachir BADDOU, Executive Vice-President of the Moroccan Insurance Federation (FMA), participated in the panel 'The Innovators Hub.' This event, themed **'Catalyzing Inclusive Growth : Pioneering Insurtech Solutions for Africa's Financial Landscape',** brought together key industry players to discuss the impact of technological innovations on the sector across Africa.



Mr. BADDOU highlighted several key projects for Morocco, including the car insurance accident E-Report application and the National Registery of Insured Vehicles (RNVA). He also announced that the digitalization of the car insurance certificate is at an advanced stage, with implementation scheduled for July 2025 by FMA and ACAPS.



In addition to these strategic initiatives, Mr. BADDOU emphasized that insurance companies are increasingly adopting these technologies to modernize their processes, particularly in proactive fraud detection. These advancements signify a profound and lasting transformation of the insurance sector in Morocco, paving the way for a more digital and inclusive ecosystem.

At the Heart of Digital Transformation Discussions at the 19th Gulf Insurance Forum



Mr. Bachir BADDOU, Executive Vice-President, and Mr. Salaheddine AJI, General Director of the Moroccan Insurance Federation, represented the Moroccan market at the 19th Annual Gulf Insurance Forum, hosted by the Emirates Insurance Association. This participation strengthens the cooperative ties established between the FMA and the Emirates Association, formalized by the agreement signed at the 10th Casablanca Insurance Rendezvous.

Focusing on the theme of digital transformation, the forum provided a strategic platform to discuss challenges related to natural disaster risk coverage, as well as technological advances and new growth opportunities for the insurance sector in the Gulf Cooperation Council (GCC) countries.

This event allowed FMA representatives to explore the impacts of these transformations on insurers both regionally and internationally, reaffirming Morocco's commitment to aligning with global best practices and supporting the development of innovative insurance solutions.

Transport and Logistics : Insurance at the Forefront to Support Professionals

The Moroccan Insurance Federation actively participated in the 1st International Forum on Mobility, Transport, and Logistics, held in Tangier from October 23 to 25, through a panel dedicated to insurance challenges for transport professionals in Africa. Moderated by Mr. Salaheddine AJI, General Director of the FMA, the panel included contributions from Mr. Abderrahim DBICH, Board member and CEO of Allianz Morocco, Mr. Moulay Abdelmalek MOUATADID, CEO of 'Maroc Assistance Internationale', and Mr. Eric PERIO, Technical Advisor for Land Transport and Logistics & Cargo Market at Helvetia.





The panelists emphasized the crucial role of insurance and assistance in ensuring the security and continuity of transport and logistics operations.

Discussions centered around the specific needs of transport sector players and the solutions provided by insurance and assistance companies to meet these needs. This exchange highlighted strategies to strengthen the protection of transport companies in Africa and to promote practices that support sustainable development and resilience within this sector.

Morocco at the IUMI 2024 in Berlin

During the 2024 edition of the Annual Conference of the International Union of Marine Insurance (IUMI), held in Berlin from September 15 to 18, Morocco was proudly represented by Mr. Salaheddine AJI, General Director, and Mr. Ismail ALAOUI. Deputy Director of the Moroccan Insurance Federation. This event, celebrating its 150th anniversary this year, was held under the theme of continuity and innovation. The conferences and roundtable discussions focused on strategic topics, ranging from maritime risk management to the impact of international regulations and new technologies.

Through this participation, Morocco reinforced its position as an active player in the evolution of marine insurance on the global stage.



ExCo Strategic Retreat

Mr. Bachir BADDOU, Executive Vice President of the Moroccan Insurance Federation (FMA), participated, in his capacity as Treasurer of the Global Federation of Insurance Associations (GFIA), in the GFIA ExCo Strategic Retreat, held on September 18 and 19 in Washington, which brought together its Executive Committee with insurance experts from the IAIS, the IMF and the World Bank.

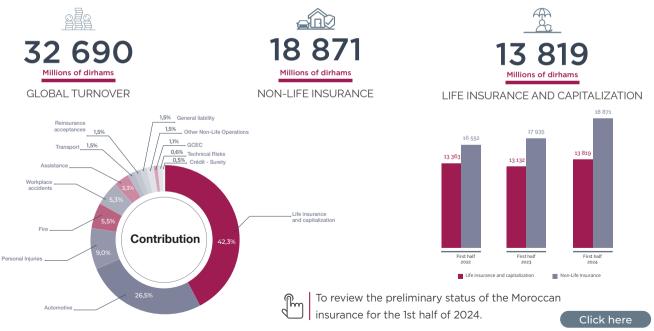
This event gathered global leaders from the insurance sector to discuss the industry's global challenges, such as reducing protection gaps and improving insurance accessibility in the face of climate and economic challenges. The meeting highlighted the need for international cooperation to strengthen the resilience of insurance markets and promote more inclusive and sustainable coverage solutions worldwide.



KEY FIGURES

Moroccan Insurance Sector in the First Half of 2024

Premiums issued for the national insurance sector in the first half of 2024 reached 32.69 billion dirhams, marking a 5.2% increase compared to the same period last year. This performance is driven by a balanced growth across the sector's main lines of business. The 'Life' line of business shows an increase of 5.23%, and the 'Non-Life' line of business registered a comparable rise of 5.22%. Details !



INSURANCE PROFESSIONAL SCOPE

Focus on the Insurance Intermediary

The insurance intermediary plays a crucial role in the sector, acting as the direct link between insurance companies and policyholders. They can be either a general agent or an insurance broker, with their primary mission being to advise clients on appropriate protection and coverage based on their needs. Insurance intermediary operates independently or as a representative of a company, thus helping to promote insurance products and provide personalized follow-up for each client.

Access Conditions to the Profession

The insurance intermediary license, issued by the Supervisory Authority of Insurance and Social Welfare (ACAPS), is subject to specific regulatory requirements. The candidate must hold a degree from a national university institution or an equivalent recognized diploma. They must also have two years of continuous professional experience in the insurance field or have completed a training internship, and pass a professional exam to validate their technical skills.

It is worth noting that changes regarding the access conditions to the insurance intermediary profession are being considered as part of the ongoing revision of Book IV of the Insurance Code, which is currently under approval.



Main Missions



■ THE 49TH GENERAL ASSEMBLY OF FANAF

The 49th General Assembly of the Federation of African National Insurance Companies (FANAF) will be held in Marrakech from February 22 to 26, 2025. Organized by the Moroccan Insurance Federation, this edition will focus on the theme: 'What levers for an inclusive and sustainable development of insurance in Africa ?'



THE ANNUAL CASABLANCA INSURANCE RENDEZVOUS



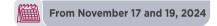
It's official! The 11th edition of the 'Rendez-vous de Casablanca de l'Assurance' is on the horizon. On April 16 and 17, 2025, Casablanca will host insurance experts and industry professionals from around the world to discuss the theme : 'New Technologies and AI : What Opportunities for Insurance?' Mark your calendars !





GLOBAL INSURANCE FORUM 2024

From November 17 to 19, 2024, the Global Insurance Forum, hosted by the International Insurance Society, will bring together global insurance experts and leaders in Miami, Florida. This event will focus on innovations, resilience in the face of current challenges, and technological advancements within the insurance sector.



AMRAE RISK MANAGEMENT MEETINGS

AMRAE (Association for Corporate Risk and Insurance Management) will hold the 32nd Risk Management Meetings from February 5 to 7, 2025, in Deauville. The event, themed 'The Art of Risk : Sculpting Opportunities,' will bring together professionals to discuss innovative approaches to risk management and strategic opportunity creation.

MOROCCAN INSURANCE TROPHIES

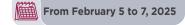
The 3rd edition of the Insurance Trophies for Morocco and Africa, an event highlighting insurers' innovations, will take place on February 18, 2025, at the Hyatt Regency Casablanca.



ITIC AMERICAS 2025

The ITIC Americas conference will be held in Miami from March 2 to 4, 2025. Aimed at professionals in travel and health insurance, this event offers a unique opportunity to build connections in these sectors and explore the challenges of international insurance.







■ ITIC MEA

Marrakech will host the ITIC MEA edition from May 18 to 20, 2025. This event, dedicated to travel and health insurance in the Middle East and Africa region, provides an excellent platform to discuss market trends and regional specificities.



■ ICMIF MEETING OF REINSURANCE OFFICIALS (MORO)

Helsinki will host the ICMIF's Meeting of Reinsurance Officials from June 3 to 5, 2025. This gathering of reinsurance experts will provide a forum to discuss practices and innovations in reinsurance for the mutual and cooperative sector.

From June 3 to 5, 2025

NAIC INTERNATIONAL INSURANCE FORUM

Organized by the U.S. National Association of Insurance Commissioners, the forum will take place in Washington, D.C., on May 29 and 30, 2025. Discussions will cover climate resilience, the impacts of AI in insurance, and publicprivate partnership solutions to enhance community safety.





Find out more about the insurance and reinsurance sector in Morocco on our website : www.fma.org.ma

You can also follow us on social media :

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- (in) linkedin.com/company/fmamaroc
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