



الجامعة المغربية للتأمين
Fédération Marocaine de l'Assurance

INSURANCE Letter

December 2025 - n°11



INSURANCE
LETTER

N°11
DECEMBER 2025





Sommaire

05 Editorial

08 News

19 Key Figures

20 Insurance Professions

21 Agenda



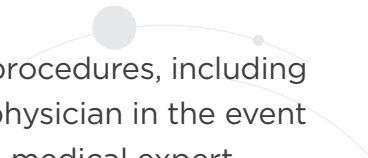
The year 2025 marks a decisive milestone in the implementation of the initiatives launched over recent years to modernise Morocco's insurance sector.

EDITORIAL



The year 2025 marks a decisive milestone in the implementation of the initiatives launched over recent years to modernise Morocco's insurance sector. Several major reforms have entered an operational phase, confirming the momentum of transformation driven by all stakeholders and reaffirming the role of the Moroccan Insurance Federation (FMA) in supporting these structural developments.

From an operational standpoint, 2025 was marked by the launch of the National Register of Insured Vehicles (RNVA), a central tool designed to enhance the reliability of information relating to insured vehicles. The RNVA will serve as the foundational platform for the dematerialisation of the motor insurance certificate and the strengthening of control mechanisms. In addition to the RNVA, the dematerialisation of the motor insurance certificate reached a significant milestone with the finalisation of the QR code system, the implementation of which mobilises all stakeholders. The deployment of the multichannel payment system for motor insurance premiums completes this coherent set of initiatives, paving the way for a deep modernisation of customer experience. Regulatory developments have also accelerated, notably with progress in the adoption process of the draft amendment to the Dahir of 2 October 1984 relating to bodily injury arising from road traffic accidents. This amendment aims to improve compensation for victims while taking into account its impact on insurance premiums, which will follow changes in the compensation scale, in order to avoid placing an excessive burden on citizens and, more broadly, on motor insurance policyholders.



The new text also introduces updated rules governing medical assessment procedures, including the use of contradictory medical expertise, with the involvement of a third physician in the event of disagreement between the treating physician and the insurer's appointed medical expert.

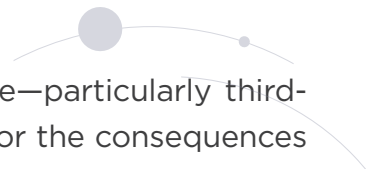
Motor insurance will also undergo another major regulatory development with the introduction of new pricing criteria for motor third-party liability insurance (MTPL), allowing premiums to be adjusted according to the risk profile of the insured and promoting greater fairness among them.

Furthermore, progress in the work relating to Risk-Based Solvency, the implementing regulations for which are expected to be published in 2026, and the new draft law on the modernisation of Morocco's accounting framework and its alignment with International Financial Reporting Standards (IFRS), reflect the sector's convergence towards the best prudential and accounting standards in the industry.

From a social perspective, Mandatory Health Insurance remains a key structural reform requiring continued close dialogue among stakeholders to ensure optimal coordination between the compulsory basic scheme and complementary coverage. The transfer of private sector insured individuals to the National Social Security Fund (CNSS) remains subject to the amendment of Article 114, which is expected to be adopted during the first half of the coming year.

According to the draft amendment, this transfer will take effect on a date to be determined by a decree issued by the Head of Government.

The study concerning the potential introduction of mandatory home insurance is ongoing in a context marked by evolving climate risks and the need to strengthen household resilience.



The study seeks to define the risks to be included in mandatory coverage—particularly third-party liability, fire and certain related risks—in order to integrate coverage for the consequences of catastrophic events (EVCAT) and provide more complete protection. It also aims to define the mechanisms for monitoring compliance with mandatory insurance requirements, as well as the categories of buildings concerned.

The year was also marked by the adoption of the Gender Charter by all insurance and reinsurance companies, illustrating the sector's commitment to professional equality and inclusion.

At the international level, the Federation further consolidated its active participation in regional and global insurance bodies, contributing to strategic discussions on emerging challenges and strengthening Morocco's presence within leading professional organisations.

These advances form part of a broader perspective that will naturally be extended during the 12th edition of the Casablanca Insurance Rendezvous, scheduled for April 2026, under the theme: "New Services and Coverages: Insurance in the Conquest of New Territories". This event will provide a privileged forum to place ongoing transformations into perspective, share experiences and identify key levers to meet the growing protection needs of citizens and economic actors.

Through all these initiatives, the Moroccan Insurance Federation reaffirms its commitment to sustainably supporting the evolution of the sector, promoting regulatory and operational innovation, and accompanying its members in the pursuit of the continuous modernisation of insurance in service of national development.

NEWS

Strengthening actuarial capacity **A lever for the resilience of African markets**

The Moroccan Insurance Federation (FMA), alongside the Supervisory Authority of Insurance and Social Welfare (ACAPS), the International Actuarial Association (IAA) and the Moroccan Association of Actuaries (AMA), co-organised the first edition of the Actuarial Capacity Building Program in Africa, held on November 25 and 26, 2025, in Casablanca.



The event brought together regulators, actuaries and experts from several African countries for two days of discussions focused on the technical and prudential challenges reshaping the sector, including risk-based supervision, climate risks, inclusive insurance, emerging technologies, SupTech and data.



In his opening address, Mr Bachir BADDOU, Executive Vice-President of the FMA, highlighted the structuring role of actuarial science in an environment marked by the acceleration of climate, technological and cyber risks, as well as by evolving policyholder expectations. He emphasised the need to strengthen technical skills and to promote the sharing of experience among African markets.

Mr Salaheddine AJI, General Director of the FMA and Vice-President of the AMA, underlined the importance of continuous training, professional ethics and the development of an engaged actuarial community.



The FMA also participated in a dedicated session on fraud prevention, during which Mr Karim NACIRI, Anti-Fraud Unit Manager, presented the market-wide anti-fraud framework implemented in the Moroccan motor insurance sector and shared perspectives for its future development, particularly regarding the gradual integration of artificial intelligence.

Through this initiative, the Moroccan Insurance Federation reaffirms its commitment to supporting the development of actuarial expertise in the service of the solidity and resilience of insurance markets across Africa.

Insurance Fraud

A Shared Commitment at International Level

Invited to the 2025 Annual Conference of the Insurance Fraud Prevention Agency (ALFA), held on November 18th 2025, in Paris, the Moroccan Insurance Federation (FMA) took part in discussions centred on the theme ***“Insurance fraud: new challenges in the digital era”***.

Represented by its General Director, Mr Salaheddine AJI, and by Mr Karim NACIRI, Anti-Fraud Unit Manager, the FMA presented the Moroccan market’s sector-wide approach to combating insurance fraud, highlighting the importance of information sharing, data crossing and public-private partnerships in strengthening detection and prevention mechanisms.

Speakers noted that, in the face of increasingly sophisticated fraud schemes and growing digitalisation, no single stakeholder can act alone. International cooperation, the exchange of best practices and investment in advanced technological tools were identified as key levers for preserving the technical balance of the sector and maintaining policyholder confidence.

This participation forms part of a broader dynamic of cross-border cooperation, giving an international dimension to the actions undertaken by the FMA in the fight against insurance fraud, identified as a structural priority for the market.



Inter-Arab cooperation strengthened in response to sectoral transformation

As a member of the Executive Committee of the General Arab Insurance Federation (GAIF), Mr Salaheddine AJI, General Director of the Moroccan Insurance Federation, took part in the Council meeting held on the sidelines of the 7th Sharm El Sheikh Rendezvous, organised from 8 to 10 November 2025 in Sharm El Sheikh, Egypt.

The active participation of the FMA in these discussions confirms its commitment to contributing to collective reflections within the Arab insurance community, with a view to supporting sector transformation and strengthening interregional cooperation.



The African Reinsurance Forum of the AIO : facing global volatility challenges



The Moroccan Insurance Federation (FMA) participated in the 29th African Reinsurance Forum organised by the African Insurance Organization (AIO) in Harare, under the theme **“Growth of the African reinsurance industry- navigating global volatility and increasing risk complexity”**.

The forum provided an opportunity to discuss the challenges posed by the rise of systemic risks, developments in international reinsurance markets and the need for robust regional mechanisms to support the resilience of African insurers. The FMA’s participation reflects a South-South cooperation approach, contributing to the development of a more integrated African insurance market better prepared to face future shocks.

Integrity and Corruption Prevention A Strengthened Cooperation Framework

On October 23rd, 2025, the Moroccan Insurance Federation (FMA), the Supervisory Authority of Insurance and Social Welfare (ACAPS) and the National Authority for Probity, Prevention and the Fight against Corruption (INPPLC) signed a strategic cooperation agreement aimed at promoting integrity and preventing corruption within the insurance sector.



The agreement establishes an institutional framework for collaboration between the three parties, covering several areas including training programs, joint seminars, awareness-raising campaigns, and the conduct of studies and corruption risk mapping exercises. It also provides for support to insurance undertakings in implementing prevention systems tailored to their activities.

Through this partnership, the Moroccan Insurance Federation confirms its commitment to contributing to the consolidation of an environment based on transparency, accountability and trust, in line with the regulatory and prudential modernisation initiatives undertaken in recent years.

Gulf Insurance Forum

Reinsurance and solvency at the heart of discussions

At the 20th edition of the Gulf Insurance Forum, held on October 28 and 29, 2025 in Dubai under the theme **“Navigating Change: Shaping the Future of Reinsurance in a Dynamic Global Landscape”**, the Moroccan Insurance Federation, represented by its General Director, Mr Salaheddine AJI, participated in discussions on the strategic role of reinsurance in strengthening insurers’ solvency and ensuring financial stability.

His intervention highlighted the principles of risk-based solvency, drawing on both European (Solvency II) and Moroccan (RBS) experiences, as well as the contribution of reinsurance to optimising solvency ratios and mobilising capital capacity in a context of increasingly demanding prudential requirements and active capital management.

Mr AJI also emphasised innovations in reinsurance, including parametric reinsurance and alternative risk transfer mechanisms (ILS, Sidecars), as well as Morocco’s catastrophic risk coverage scheme, recognised as a model of resilience and effective public-private partnership.



AFIS 2025 : Insurance at the Heart of African Financial Sovereignty



In this context, the FMA, represented by its Executive Vice-President Mr Bachir BADDOU, contributed to debates on exposure to climate, technological and food-related shocks, as well as on mechanisms aimed at strengthening the sector's capacity to absorb these risks.

The Moroccan Insurance Federation (FMA) took part in the Africa Financial Summit (AFIS) 2025, held on November 3rd and 4th in Casablanca, which brings together each year leading figures from African finance, including banks, insurers, capital markets, fintechs and regulatory authorities.

Discussions focused on domestic savings mobilisation, the financing of the real economy and the role of financial institutions, including insurers, in building a more integrated and resilient African financial sovereignty.



EIOPA GIS

Insurer resilience in the digital transformation era

The Moroccan Insurance Federation (FMA) was represented by its Executive Vice-President Mr Bachir BADDOU at the 9th edition of the international EIOPA GIS conference **“Building resilience in a risk-driven world”**, held in Frankfurt and organised by the International Center for Insurance Regulation (ICIR) and the European Insurance and Occupational Pensions Authority (EIOPA).

Speaking on a panel dedicated to insurer resilience in the digital transformation era, Mr BADDOU shared the experience of the Moroccan insurance sector in managing risks related to generative AI, cybersecurity and the digitalisation of customer journeys, as well as ongoing work on risk-based solvency.

This participation further strengthens the international visibility of Morocco’s supervisory framework and market modernisation initiatives.



Intermediation and Compulsory Insurance in the Age of AI



The Moroccan Insurance Federation (FMA) participated in the 9th Annual Conference of FNACAM, held in Casablanca under the theme ***“Compulsory insurance and insurance intermediation in the age of artificial intelligence”***.

Represented by its Executive Vice-President Mr Bachir BADDOU and its General Director Mr Salaheddine AJI, the FMA addressed the role of compulsory insurance in protecting citizens and strengthening economic resilience, as well as prospects for new forms of coverage, particularly in the field of household multi-risk insurance.

Discussions also covered progress on the dematerialisation of the motor insurance certificate, its expected benefits and the conditions required for its successful implementation.

Beyond compulsory insurance, several speakers highlighted the impact of artificial intelligence on intermediation professions, encouraging agents and brokers to rethink their business models by combining proximity, advisory services and digital tools.



The Moroccan life insurance model shared at Cote d'Ivoire's General Assembly for Life Insurance

The Moroccan Insurance Federation (FMA), represented by its Director of Technical and Regulatory Affairs Mr Said MACHHOUR, participated in the Life Insurance General Meetings held in Cote d'Ivoire, organised by ASA-CI and the Ivorian Directorate of Insurance.

Speaking on a panel dedicated to the Moroccan life insurance development model, he presented the key drivers that have supported the growth of this market, including regulatory reforms, modernisation of distribution channels, product diversification, and initiatives promoting financial education, trust and financial inclusion.



The FMA's participation illustrates its commitment to strengthening cooperation among African countries in the development of life insurance, a key pillar of social protection and economic financing.

Exchange of Experiences with Burkina Faso on Climate Risk Insurance



On October 15th, 2025, in Casablanca, the Moroccan Insurance Federation (FMA) welcomed a delegation from Burkina Faso as part of an experience-sharing mission focused on climate risk insurance, particularly in the agricultural sector.

Supported by the United Nations Development Program (UNDP) and the Directorate of Insurance of Burkina Faso, the mission formed part of efforts to strengthen national capacities in climate risk management and to develop insurance solutions adapted to local realities.

Discussions focused on mechanisms implemented in Morocco, notably the catastrophic events coverage scheme and agricultural multi-risk climate insurance, as well as lessons learned from their implementation.

The exchanges also identified areas for technical cooperation between the two countries, based on the sharing of expertise and best practices.

Through this initiative, the Moroccan Insurance Federation reaffirms its commitment to strengthened South-South cooperation and to the development of sustainable insurance solutions in response to climate risks.

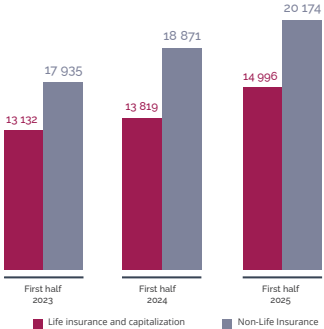
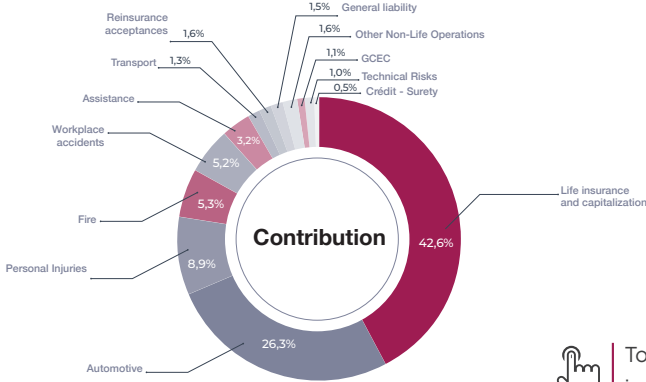
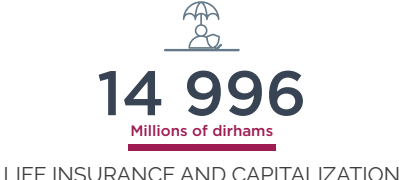
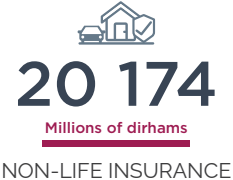


KEY FIGURES

The Moroccan insurance sector in the first half of 2025

Premiums issued in the first half of 2025 amounted to **MAD 35.17 billion**, up **7.6%** compared to the same period last year. This growth reflects solid and balanced momentum across the main segments of the insurance market.

The Life Insurance and Capitalization segment recorded growth of **8.5%**, reaching **MAD 14.9 billion**, while the Non-Life Insurance segment posted an increase of **6.9%** to **MAD 19.6 billion**. Detailed figures!



To review the preliminary status of the Moroccan insurance for the 1st half of 2025.

[Click here](#)

INSURANCE PROFESSIONS

Focus on the Internal Control and Compliance Manager

The Internal Control and Compliance Manager plays a key role within insurance and reinsurance companies. As the guardian of internal processes and regulatory compliance, this function ensures the effective management of operational risks and the application of legal, prudential and ethical standards specific to the insurance sector.

This strategic role directly contributes to strengthening corporate governance, risk management and regulatory compliance.

Training and access to the profession

This role requires dual expertise in law and risk management, generally acquired through higher education in law, finance, audit or risk management, combined with proven experience in internal control, compliance or audit functions.

A strong command of prudential frameworks, sectoral regulatory requirements and risk assessment methodologies is a decisive asset for performing this strategic role.

Main Missions



Implementing and monitoring the internal control framework, identifying risks and assessing the effectiveness of internal procedures.



Ensuring the company's compliance with laws and regulations applicable to the insurance sector.



Supervising risk mapping and control plans and monitoring the implementation of recommendations arising from internal or external audits.



Conducting ongoing regulatory monitoring and supporting teams in understanding and applying regulatory requirements and internal rules.

AGENDA

■ THE CASABLANCA INSURANCE RENDEZVOUS

It's official ! The 12th edition of the Casablanca Insurance Rendezvous is on the horizon.

On **April 15th and 16th, 2026**, Casablanca will host insurance experts and stakeholders from around the world for two days of discussions under the theme: ***“New Services and Coverages: Insurance in the Conquest of New Territories”***.

Save the date !



www.rdvdelassurance.ma



■ AMRAE RISK MANAGEMENT MEETINGS

Under the theme ***“Odyssey of risks, let's stay the course”***, the Association for Corporate Risk and Insurance Management (AMRAE) will hold the 33rd Risk Management Meetings from **4th to 6th February 2026**, in Deauville, France.



www.amrae.fr



■ 50TH FANAF GENERAL ASSEMBLY

FANAF will celebrate its Golden Jubilee in Cote d'Ivoire, the land of its origins, fifty years after its creation on March 17th, 1976, in Yamoussoukro. The event will take place from **February 9th to 11th 2026** in Abidjan.

The theme of the event is: ***“FANAF's 50th Anniversary: Shaping the Future of African Insurance”***.

Over 1,500 attendees, including insurance and reinsurance executives, institutional leaders, international experts and financial sector stakeholders, are expected.



www.fanaf2026.org



■ ITIC MEA CONFERENCE

Dubai will host the 2026 edition of ITIC MEA from **17 to 19 May**.

Dedicated to travel and health insurance in the MEA region, the conference covers the dynamic Middle East and Africa markets, sharing insights on future developments, trends and best practices.



www.itic.co



AGENDA

■ MOROCCO AND AFRICA INSURANCE AWARDS

The 4th edition of the Morocco and Africa Insurance Awards (Trophées de l'Assurance du Maroc et d'Afrique), an event that rewards excellence, innovation and expansion of insurance players on the African continent, with a particular focus on technological integration, will be held on **31st March 2026** in Casablanca.



www.tropheesdelassurance.ma



■ DUBAI WORLD INSURANCE CONGRESS

The Dubai World Insurance Congress (DWIC) will take place from **27 to 29 April 2026** in Dubai, United Arab Emirates.

The event is organised by Global Reinsurance (GR), a specialised insurance and reinsurance magazine, in partnership with the Dubai International Financial Centre (DIFC).



www.events.globalreinsurance.com



■ AIO CONFERENCE AND GENERAL ASSEMBLY

The 52nd Conference and General Assembly of the African Insurance Organization (AIO) will be held in Cairo, Egypt, from **May 22nd to 26th 2026**, under the theme: ***“Insurance as an enabler of economic growth for all”***.



www.african-insurances.org





الجامعة المغربية للتأمين
Fédération Marocaine de l'Assurance

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 :

 facebook.com/FMA.ASSURANCE

 linkedin.com/company/fmamaroc

 instagram.com/fma_maroc/

 x.com/FMA_MAROC

 youtube.com/@fmamaroc