



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

N°01



# Insurance Letter

*October 2020* \_\_\_\_\_



## Editorial

# Set of exceptional measures implemented by insurers to alleviate the effects of the crisis linked to COVID-19.

The Moroccan Federation of Insurance and Reinsurance Companies and all its members mobilised very quickly to make their contribution to national solidarity, supporting their customers, both "individuals and business", through a number of measures aiming to alleviate the impact of the pandemic and facilitate their everyday lives.





Insurance companies have displayed great flexibility by quickly adapting their organisations to ensure the continuity of their services remotely, out of concern for the security of their workers, distribution networks and on-site visitors. Moreover, they contributed substantially to the national effort through direct and indirect payments to the **“Special fund for managing the coronavirus pandemic”**.

At the same time, the members of the federation implemented some measures aiming to ease the everyday lives of policyholders during the lockdown period, for instance helping them reduce trips to agency to renew car insurance policies. The automatic extension of car insurance policies that expired as of 20 March 2020 is an excellent example of this commitment to uphold the government’s decision to limit the movement of people as much as possible. This measure was reinforced by the grant of a rebate of **30% on insurance premium related to MOTOR Third Party Liability (MTPL) and additional guarantees covering the two months of lockdown** representing an overall budget of over 500 million dirhams.



Moreover, certain insurance policies have had their coverage exceptionally extended in view of the health emergency. This was the case in particular for international travel assistance policies, which have been extended to cover burial costs for Moroccans who die abroad, even when the policy provides an exclusion for pandemics.

Removing the exclusion for pandemics was also agreed by all the members of the federation for health insurance policies, ensuring that policyholders could be covered for pharmaceutical and hospital costs related to COVID-19. The coverage also extends to the costs for screening tests when they are medically prescribed, with the exception of preventive tests.

Moreover, insurance companies have provided adjustments on a case-by-case basis for certain policies, taking into consideration the economic situation of the company in view of the impact of the health emergency on their business. The measures range from extending deadlines for collecting payment, to reviewing the decrease of insured capital and readjusting certain guarantees or even removing vehicles from certain fleets.



In order to protect the most vulnerable economic players, stakeholders in the sector are providing **support to the self-employed** by fully covering the interests on loans granted by banks and by contributing **100 million dirhams** to the guarantee mechanism set up by the State through the Caisse Centrale de Garantie.

**Keen to support the distribution network (agents and brokers) through this difficult period, the federation and its members have implemented** support measures on two levels. The first involves offering interested intermediaries a loan at a reduced rate, enabling them to cover their overheads, and the second is exclusively destined for the most vulnerable agents and brokers, by providing them with grants of MAD 12,000 per agency. These two measures concerned over 1,000 intermediaries.

Despite these difficult circumstances, insurance companies have displayed great resilience as a result of their considerable own funds and have been reassuring in terms of their ability to uphold their commitments and to continue providing support to all their policyholders and savers.



# Insurance and reinsurance in numbers

## for the 1st semester of 2020

### 1- 1. Structure of written premiums

Life insurance & capitalisation represents over 42% of the written premiums in the 1st semester of 2020, followed by car insurance, which represents 26% of written premiums.

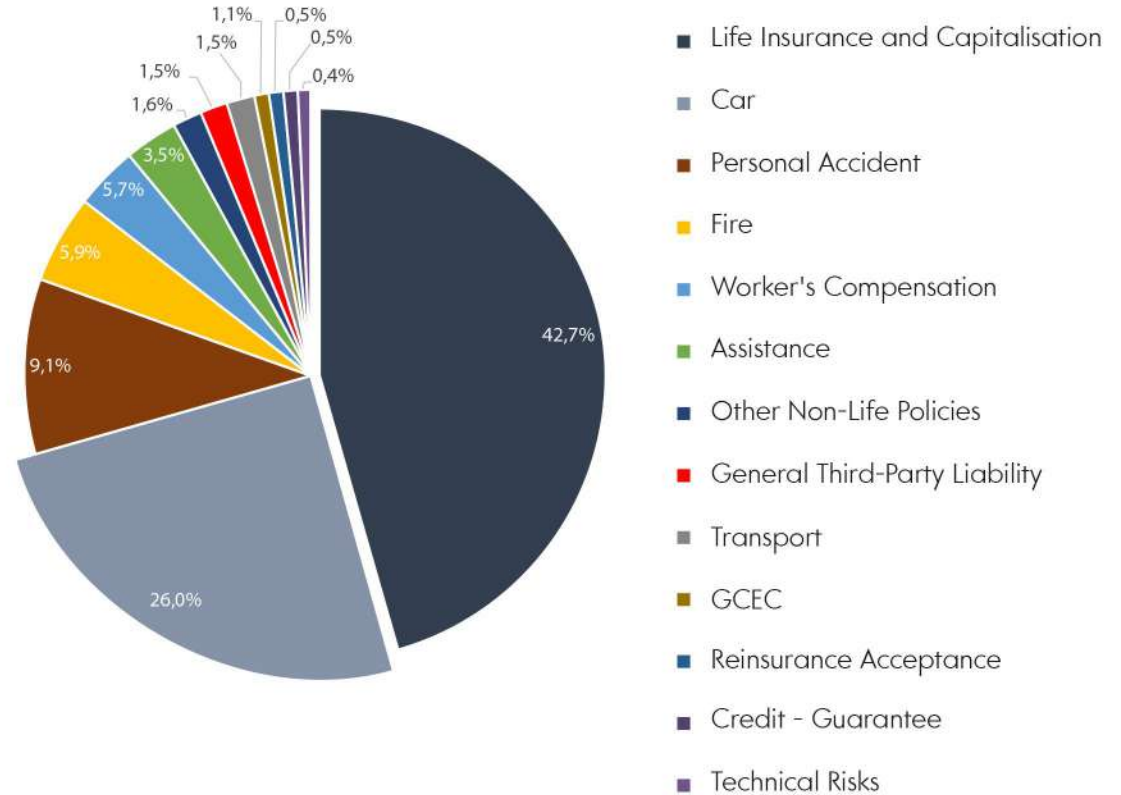
	Written Premiums	Contribution
Life Insurance and Capitalisation	10 767,9	42,7 %
Car	6 550,5	26,0 %
Personal Accident	2 283,6	9,1 %
Worker's Compensation	1 440,4	5,7 %
Fire	1 478,5	5,9 %
Assistance	874,3	3,5 %
Credit - Guarantee	131,4	0,5 %
General Third-Party Liability	382,8	1,5 %
Transport	378,5	1,5 %
Other Non-Life Policies	406,2	1,6 %
Technical Risks	93,2	0,4 %
GCCE (*)	270,4	1,1 %
Reinsurance Acceptance	133,5	0,5 %
<b>Total</b>	<b>44 902,0</b>	<b>100 %</b>

(\*) Guarantee against the Consequences of Catastrophic Events

In millions of dirhams

## 2- 2. Contribution of the various Lines of Business (LOB) to the written premiums

Life insurance & capitalisation represents close to 42% of the written premiums in the 1st semester of 2020, followed by car insurance, which represents 26%.



### 3- Life & Non-Life Insurance premiums issued by insurance company

The top five companies have a 67.7% market share in Life and Non-Life Insurance.

	1 <sup>st</sup> sem. 2018	1 <sup>st</sup> sem. 2019	1 <sup>st</sup> sem. 2020	Evolution S2019/S12020	Market share
Wafa Assurance	4.518,6	4658,4	4696,8	0,8%	18,6 %
Mutuelle Taamine Chaabi	2.458,7	2925,2	3408,2	16,5%	13,5 %
RMA	3.441,0	3613,4	3282,0	-9,2%	13,0 %
Saham Assurance	2.760,3	3073,1	2869,9	-6,6%	11,4 %
Axa Assurance Maroc	2.424,7	2672,9	2818,7	5,5%	11,2 %
Atlanta	1.372,1	1492,9	1565,1	4,8%	6,2 %
Sanad	1.130,6	1248,6	1322,4	5,9%	5,2 %
MCMA	934,6	974,3	1236,2	26,9%	4,9 %
Marocaine Vie	1.049,0	1144,2	1049,3	-8,3%	4,2 %
Allianz	769	812	787	-3,1%	3,1 %
MAMDA	459,3	463,8	473,1	2,0%	1,9 %
Maroc Assistance Internationale	485,4	479,7	480,7	0,2%	1,9 %
CAT	264,8	347,1	326	-6,1%	1,3 %
MA TU	165,2	178,2	270,4	51,7%	1,1 %
Saham Assistance	339	266,5	204,4	-23,3%	0,8 %
Wafa Ima Assitance	164,1	167,9	166,1	-1,1%	0,7 %
RMA Assistance	-	82,6	79,8	-3,4%	0,3 %
Coface Maroc	50,7	52,9	60,1	13,6%	0,2 %
Euler Hermes ACMAR	63,9	82,8	59,7	-27,9%	0,2 %
Axa Assistance Maroc	36,1	26,9	23,9	-10,8%	0,1 %
Smaex	NS	NS	11,2	NS	0,0 %
<b>Total</b>	<b>22 887,0</b>	<b>24 763,5</b>	<b>25 191,1</b>	<b>1,7 %</b>	<b>100 %</b>

*In millions of dirhams*







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