

ABOUT EGYPT

Where History Culture and Economy
Converge

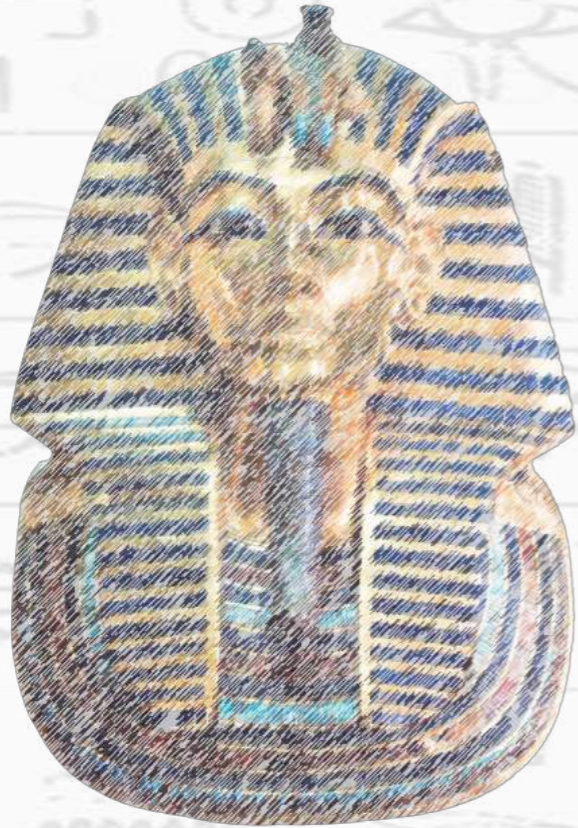


28th AIO AFRICAN REINSURANCE FORUM

THEME "HARMONISATION: UNITING THE AFRICAN (RE) INSURANCE MARKETS FOR A SUSTAINABLE FUTUR"

EVENT DATE : 12 TO 15 OCTOBER 2024 . VENUE :INTERCONTINENTAL CAIRO CITYSTARS, AN IHG HOTEL- CAIRO, EGYPT

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ABOUT EGYPT

TOURISM IN EGYPT: A TIMELESS TAPESTY OF WONDER



Discover the Magic of Egypt

Egypt, a cradle of civilization, invites you to embark on an extraordinary journey through time and culture. From the majestic pyramids to the serene shores of the Red Sea, this captivating land offers an unparalleled experience.

Unveiling Egypt's Treasures:

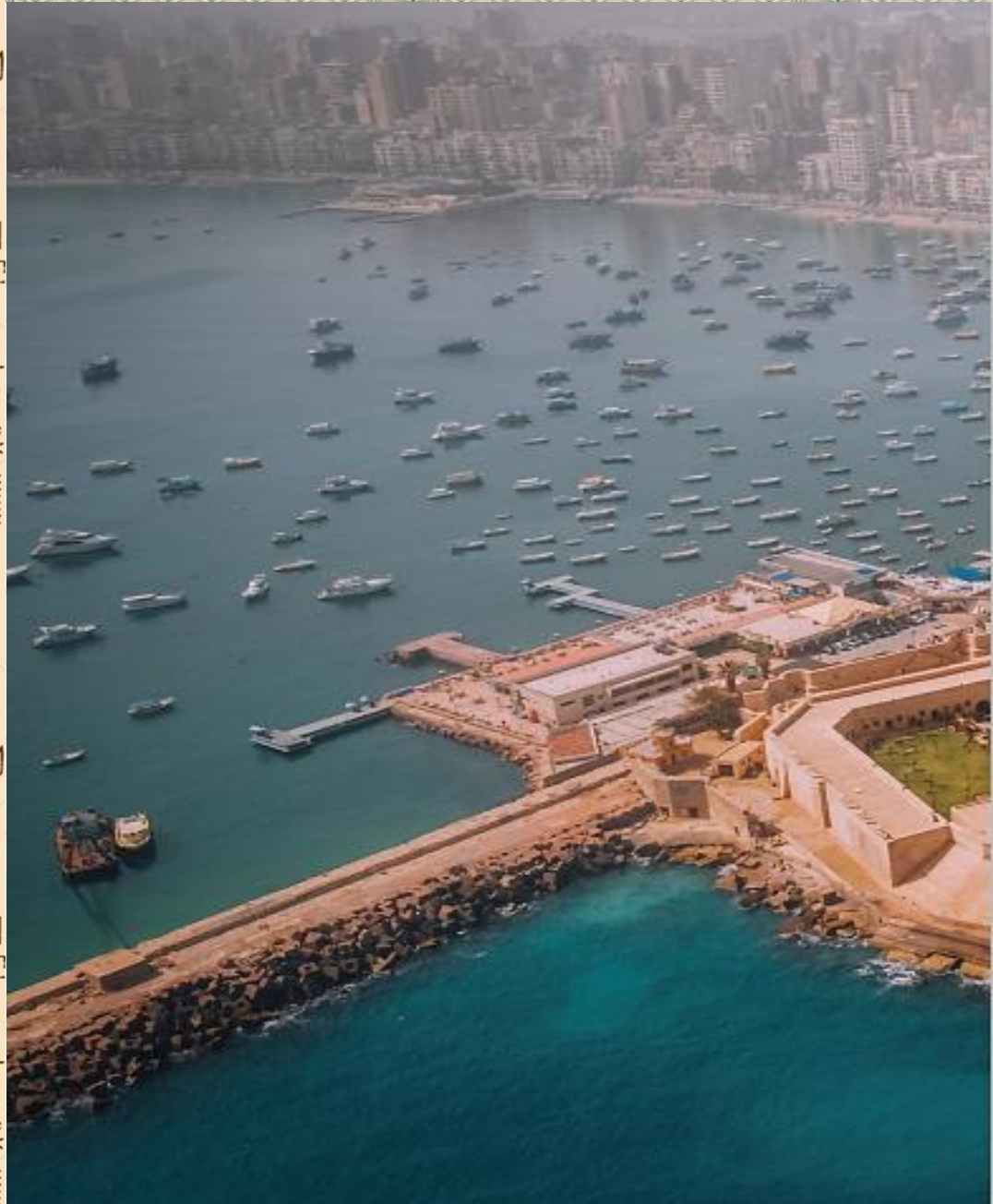
Cairo: A Cosmopolitan Oasis: Immerse yourself in the vibrant energy of Cairo, where ancient wonders like the Pyramids of Giza and the Egyptian Museum coexist with modern life.

Sharm El Sheikh: Paradise Found: Unwind on pristine beaches, explore vibrant coral reefs, and indulge in world-class diving and snorkeling.

Luxor: The Land of Pharaohs: Journey back in time to witness the grandeur of ancient Egypt with iconic sites like the Valley of the Kings and Karnak Temple.

Aswan: Serenity by the Nile: Experience the tranquility of Aswan, renowned for its stunning landscapes, historic sites, and Nile River cruises.





Alexandria: A Mediterranean Gem: Explore the rich history and cultural heritage of this coastal city, home to the legendary Library of Alexandria.

Beyond the Classics:

Egypt offers more than just iconic landmarks. Discover hidden gems like the Siwa Oasis, the White Desert, and the Nile Delta.

Optimal Visit Times:

For ideal weather conditions, consider visiting Egypt between October and April.

Plan Your Perfect Egyptian Adventure:

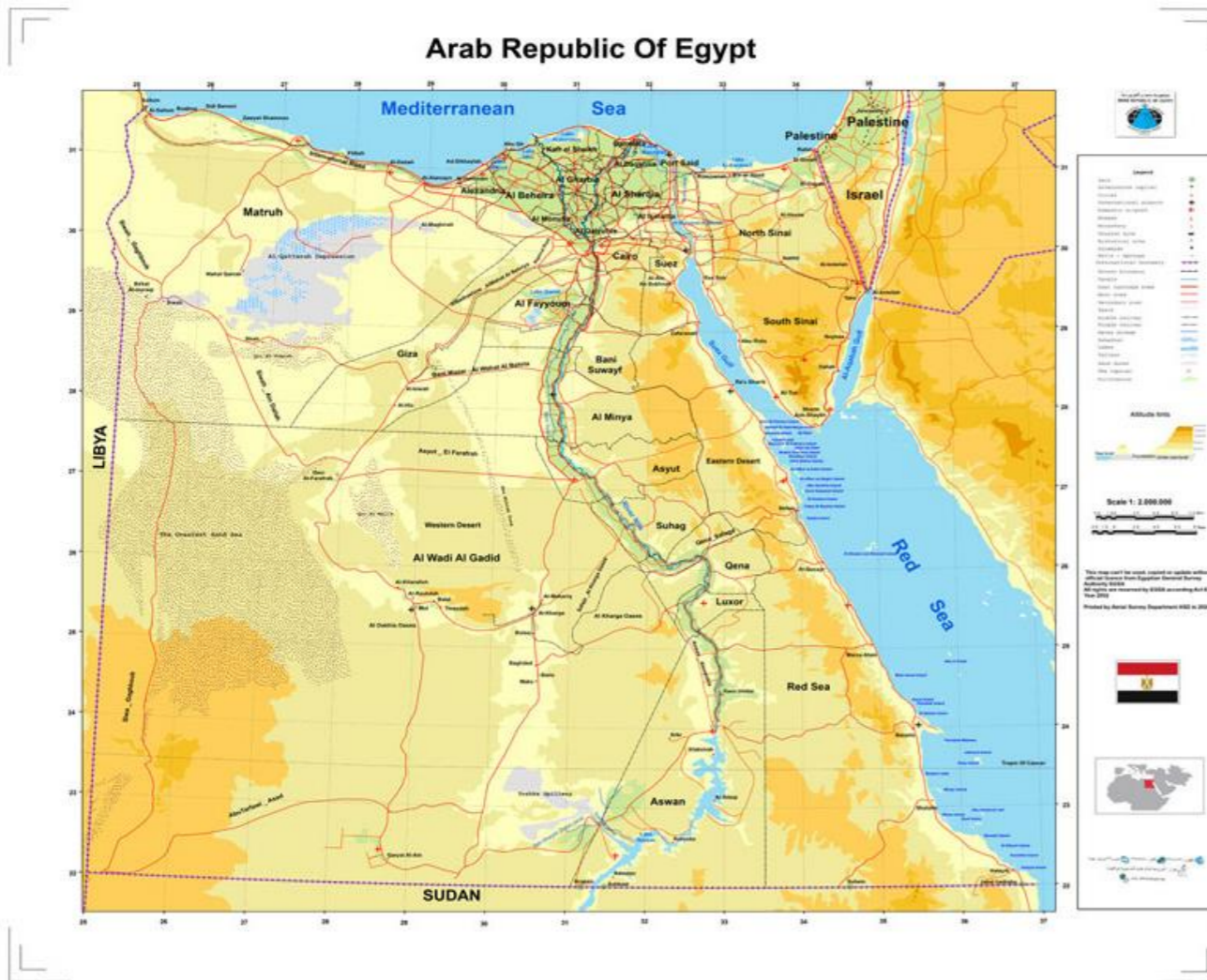
Whether you seek history, adventure, or relaxation, Egypt has something to offer everyone. Immerse yourself in the magic of this ancient land and create unforgettable memories.

For more information and inspiration, visit [\[https://www.experienceegypt eg/\]](https://www.experienceegypt eg/)

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GENERAL INFORMATION

MAP



GEOGRAPHIC COORDINATES

The Arab Republic of Egypt is located astronomically between latitudes 22° and 32° north of the equator, and between longitudes 24° and 37° east of the Greenwich line.

GEOGRAPHICAL BORDERS

The Arab Republic of Egypt is bordered to the north by the Mediterranean Sea with a coastline of 995 km in length, to the east by the Red Sea with a coastline of 1941 km in length, to the west by Libya with a length of 1115 km, and to the south by Sudan with a length of 1280 km.

AREA

The area of the Arab Republic of Egypt is about 1,002,000 km², where the inhabited area is about 78,990 km² representing 7.8% of the total area.

CLIMATE

Egypt's climate is influenced by many factors, the most important of which are the location, the landscape, the general pressure system and the low-pressure areas. They all contributed to dividing Egypt into distinguished climatic regions. Egypt lies in the dry arid region except for the northern region which enjoys a Mediterranean climate. It is hot and dry in summer and moderate in winter with little rain which increases on the coast.

Egypt has only two prominent seasons: a hot summer from May to October and a mild winter from November to April.

TEMPERATURES

In winter, during January, temperatures may range from 9°-11°C at night to 20°-24°C during the day. While, in summer, during July and August, temperatures may range from 21°-25°C at night to 37°-42°C during the day.

THE CAPITAL



Cairo is the capital of the Arab Republic of Egypt and is the largest city in the Arab world and Africa in terms of population; it is an ancient city with a prominent position among the capitals of the world.

FLAG



LANGUAGE

The official language of Egypt is Arabic. A few foreign languages are also spoken in Egypt, including English and French, which are used in some businesses and jobs, such as trade and tourism.

CURRENCY

The Egyptian pound (EGP) is the basic unit of currency in Egypt.

PROVINCIAL DIVISIONS

The Arab Republic of Egypt is divided into 7 regions, which include 27 governorates, 225 cities, 91 districts, 837 sheyakhat, 4727 villages and 27 new urban communities, according to an official report issued by the Central Agency for Public Mobilization and Statistics.

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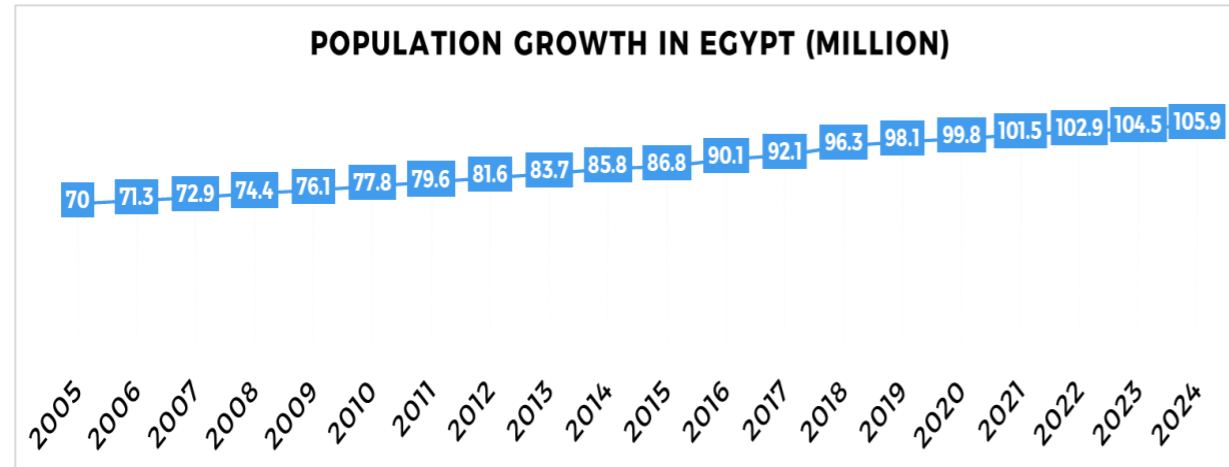
POPULATION : A Young and Growing Nation

Egypt boasts a substantial population, ranking among the most populous nations in Africa and the Middle East. With over 106 million inhabitants and a birth rate of one every 15 seconds, the country's population continues to expand.

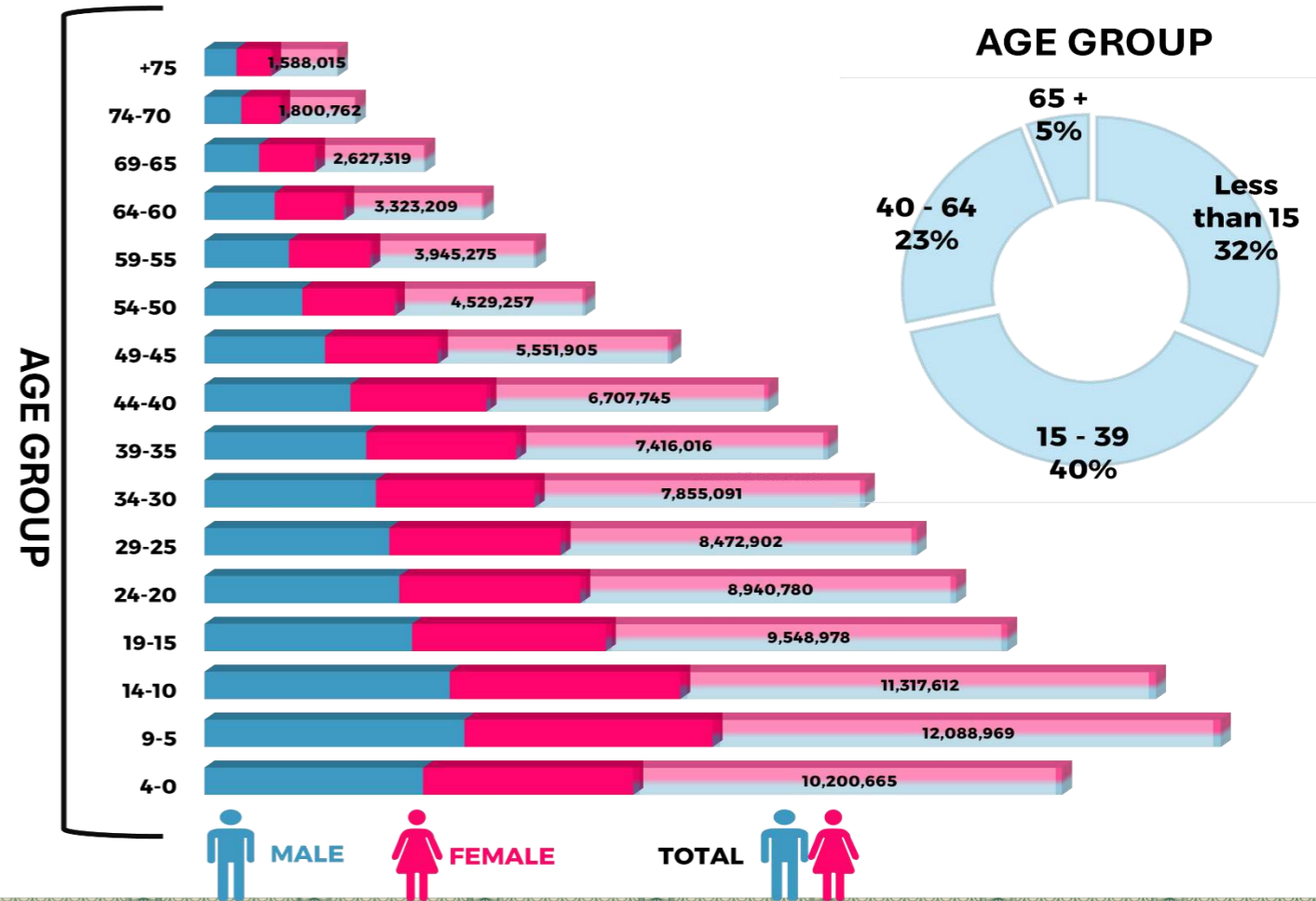
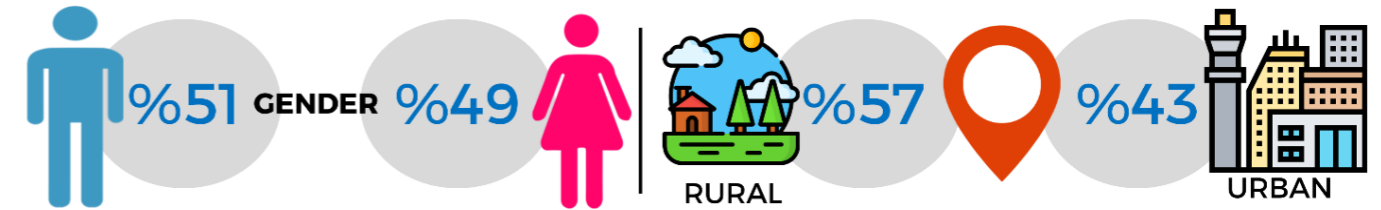
BABY every 15 seconds



While a significant portion of the population resides within Egypt's borders, a notable number of Egyptians work or reside abroad.



Egypt's population is evenly divided between men and women, with a slight male majority. Notably, a substantial portion of the population, approximately 10%, resides in the capital city, Cairo. However, the broader population distribution sees 57% living in rural areas and 43% in urban centers.



Population Estimates by Sex and Age Group 1/2024

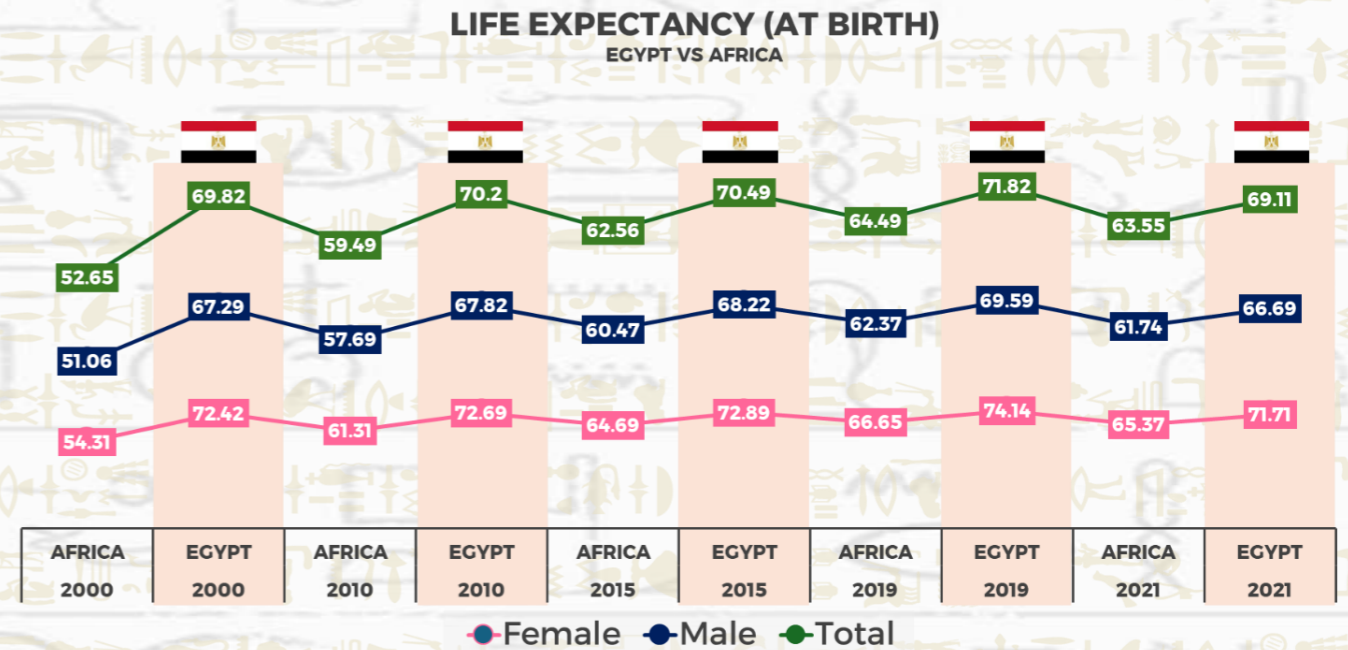
Age Group	Sex Ratio (1)	Total	Female	Male
Less than 15	105.1	33,607,246	16,382,124	17,225,122
15 - 39	107.8	42,233,767	20,327,678	21,906,088
40 - 64	105.6	24,057,391	11,694,441	12,362,950
65 +	96.1	6,016,096	3,068,651	2,947,445
Total	105.8	105,914,499	51,472,894	54,441,605

(1) Sex Ratio : Males per 100 Females



One of Egypt's most defining demographic characteristics is its youthful population. With 57% of the population aged between 0 and 29, the country presents a unique opportunity for economic and social development. Despite this demographic advantage, Egypt also faces related challenges.

Egypt's life expectancy is commendable when compared to global, European, and African averages, indicating improvements in healthcare and living standards.





KEY ECONOMIC INDICATORS AND SECTORAL PERFORMANCE OF THE EGYPTIAN ECONOMY (2022/2023)

Real GDP Growth Rate:

The annual real growth rate was approximately 3.8% during 2022/2023.

The GDP at current prices rose to 10.2 trillion pounds in 2022/2023, surpassing the target of 9.2 trillion pounds for the same year.

Key Economic Activities with Positive Growth Rates:

- Restaurants and hotels recorded a growth rate of 28%.
- The Suez Canal achieved a growth rate of 18.4%.
- The Information and Communication Technology (ICT) sector grew by 16.3%.
- Social services, including health and education, saw a growth rate of 5.8%.
- Agriculture grew by 4.1%.

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ICT Sector Growth:

Digital exports increased to 4.9 billion dollars.
Investments in technology startups grew by 22%.
Data services expanded significantly.

Agricultural Sector Growth:

Positive growth due to the expansion of contract farming.
Increase in agricultural food exports.

Unemployment and Inflation Rates:

The unemployment rate reached 7% in Q4 of 2022/23, with a total workforce of 30.9 million, including both formal and informal sectors.

The inflation rate showed signs of decline, partly due to the initiative to reduce commodity prices. Inflation dropped to 38% in September 2023, down from 39.7% in August 2023.

Trade Balance and Tourism Revenues:

Trade deficit decreased by 28.1%, reaching 31.2 billion dollars in 2022/23.

Tourism revenues were 13.6 billion dollars in 2022/23, representing a 27% increase from the previous year due to effective tourism promotion programs and campaigns, as well as the diversification of the tourism product and targeted promising markets.

Foreign Direct Investment (FDI) and Suez Canal Revenues:

FDI flows reached 10 billion dollars in 2022/23, marking a 12.8% increase from the previous year.

The service sector, including education, health, financial and banking services, logistics and transport, communications, retail, and consulting and administrative activities, led the FDI flows in July 2023 with a value of 3.21 billion pounds, representing 33.1% of total investments.

The construction sector followed with approximately 2.61 billion pounds, accounting for 26.9% of total investments.

Suez Canal revenues amounted to about 9.4 billion dollars in 2022/23, compared to around 7 billion dollars the previous year, a 35% increase, representing the highest revenue in the canal's history.



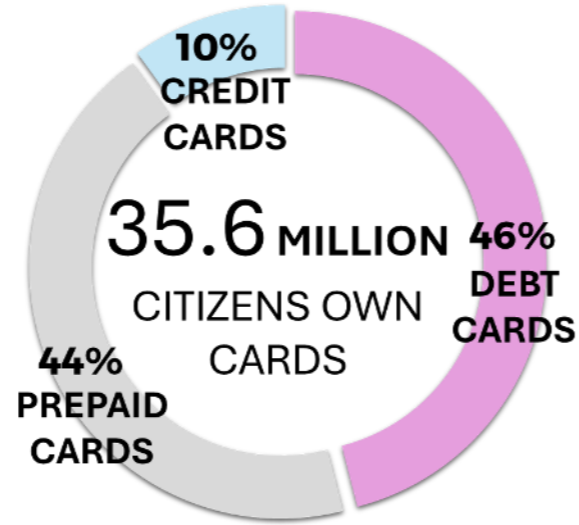
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FINANCIAL INCLUSION INDICATORS

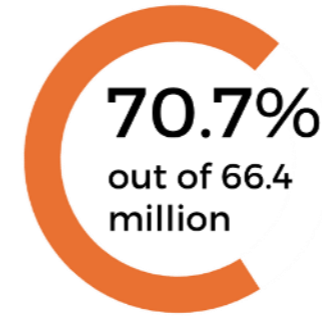
(December 2023)



DIGITAL FINANCIAL PAYMENTS SERVICES CARDS



FINANCIAL INCLUSION % (16 Years and above)

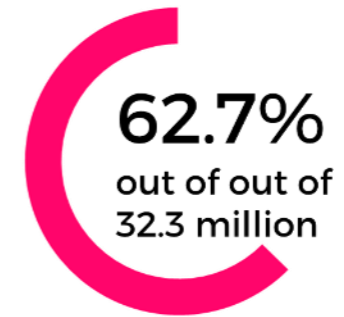


OWNERSHIP OF ACTIVE FINANCIAL PRODUCTS BY CITIZENS (GENDER DISAGGREGATED) IN MILLION

4617
Post
Offices

72.2%
Internet
Penetration
Rate

WOMEN (16 Years and above)



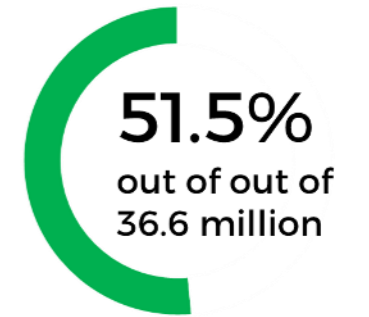
MOBILE WALLETS PREPARED CARDS

10.1	4.5
9.8	6.0

BANKS AND EGYPT POST ACCOUNTS



YOUTH (16-35 years)



100.44%
Mobile
Penetration
Jan . 2024



THE FINANCIAL REGULATORY AUTHORITY (FRA)

The Financial Regulatory Authority (FRA) was established by Presidential Decree No. (192) of 2009 and Law No. (10) of 2009. It replaced the Egyptian Insurance Regulatory Authority (EISA), the Capital Market Authority (CMA), the Mortgage Finance Authority (MFA), and the General Authority For Investment (GAFI).

The FRA is responsible for supervising and regulating non-banking financial markets and instruments, including capital markets, futures exchanges, insurance activities, real estate financing, financial leasing, discounting, securitization, and financing of medium, small, and micro-enterprises, as well as the movable securities registry.

Constitutional Mandates:

Article 221 of the Egyptian Constitution stipulates that "The Financial Regulatory Authority shall be responsible for supervising and regulating non-banking financial markets and instruments, including capital markets, futures exchanges, insurance activities, real estate financing, financial leasing, discounting, and securitization, in accordance with the law."

Key Functions of the FRA:

To achieve its objectives, the FRA carries out the following functions:

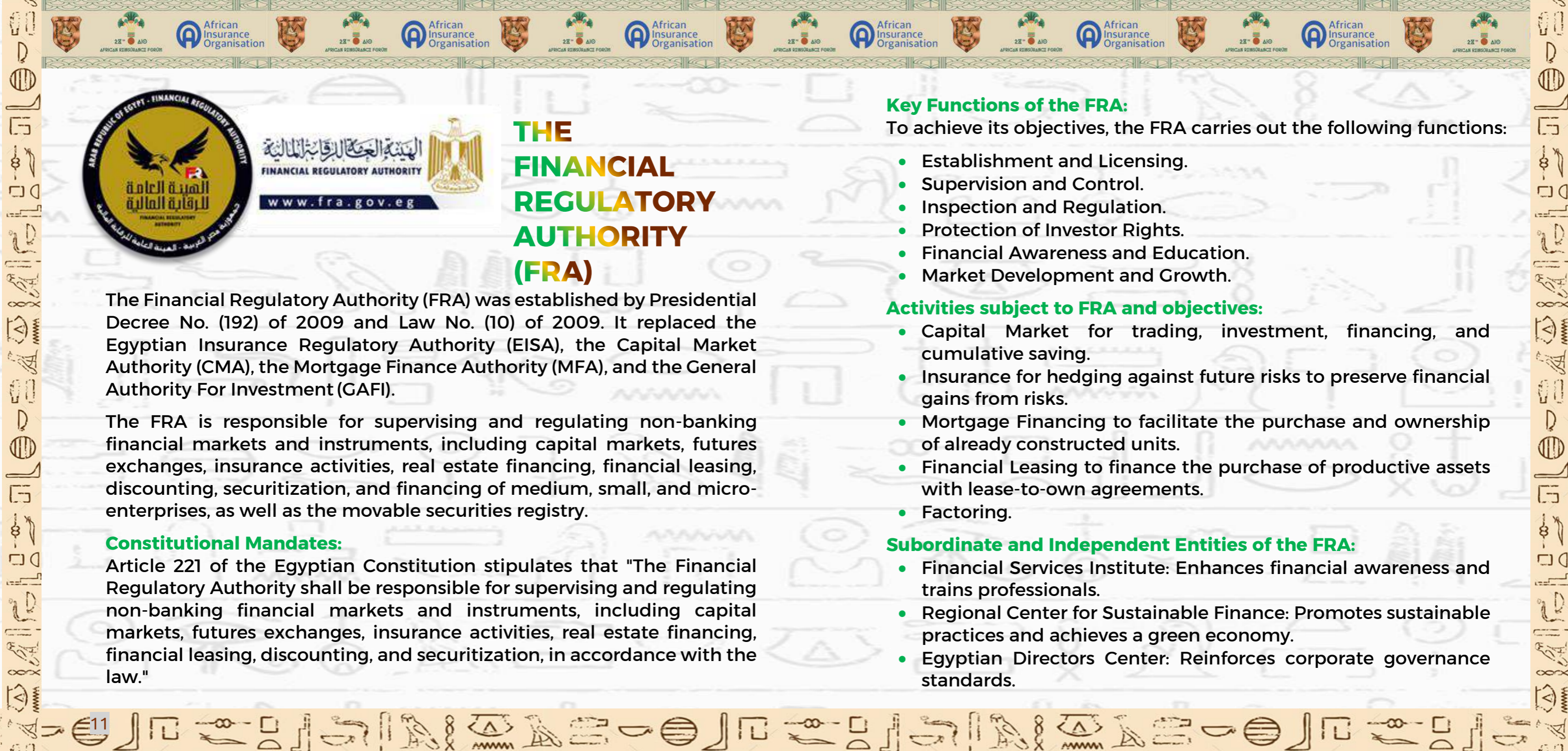
- Establishment and Licensing.
- Supervision and Control.
- Inspection and Regulation.
- Protection of Investor Rights.
- Financial Awareness and Education.
- Market Development and Growth.

Activities subject to FRA and objectives:

- Capital Market for trading, investment, financing, and cumulative saving.
- Insurance for hedging against future risks to preserve financial gains from risks.
- Mortgage Financing to facilitate the purchase and ownership of already constructed units.
- Financial Leasing to finance the purchase of productive assets with lease-to-own agreements.
- Factoring.

Subordinate and Independent Entities of the FRA:

- Financial Services Institute: Enhances financial awareness and trains professionals.
- Regional Center for Sustainable Finance: Promotes sustainable practices and achieves a green economy.
- Egyptian Directors Center: Reinforces corporate governance standards.



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THE INSURANCE FEDERATION OF EGYPT (IFE)

Insurance Federation of Egypt is a non-profit organization established in 1953 by the Ministry of Finance to enhance the insurance sector in Egypt. Membership of IFE is mandatory for all insurance companies operating in Egypt.

The primary responsibility of IFE is to provide its members and the Egyptian Insurance sector with all the technical assistance they require. IFE maintains close links with local, global, and international organizations to ensure that its

members are kept abreast of the latest updates in the sector around the world.

MISSION

Providing members and all the Egyptian insurance industry with the technical support, a variety of services, and business development opportunities through the events and gatherings organized by IFE

VISION

IFE Vision is to support providing sustainable insurance contributions to the Egyptian society and economy.

VALUE

Establishing strategic partnerships and collaboration with relevant stakeholders in order to enhance the insurance industry role in Egypt.

Now, the Insurance Federation of Egypt (IFE) has 40 members (life and non-life insurance companies).

IFE MEMBERS:

1. Misr Insurance Company
2. GIG Insurance - Egypt
3. Suez Canal Insurance Company
4. Mohandes Insurance Company
5. Delta Insurance Company
6. AIG Egypt Insurance Company
7. Co-operative Insurance Society- Egypt
8. Chubb Egypt Insurance Company
9. Royal Insurance
10. Allianz Insurance Company - Egypt
11. SALAMA Insurance - Egypt
12. Bupa Egypt Insurance
13. Egyptian Takaful Insurance Company
14. Wethaq Takaful Insurance - Egypt
15. AROPE property and liability insurance
16. ISKAN Insurance
17. Tokio Marine Egypt General Takaful
18. Orient Takaful Insurance - Egypt
19. AXA General Insurance- Egypt
20. Misr Takaful Insurance (Property & Liability)
21. Sarwa Insurance
22. AL Wataniya Insurance
23. Mada Insurance
24. Misr Life Insurance Company
25. Suez Canal Life Insurance
26. Mohandes Life Insurance
27. Delta Life Insurance
28. MetLife Insurance

- 29. AXA Life Insurance-Egypt
- 30. Allianz Life Assurance - Egypt
- 31. QNB ALAHLI life Insurance
- 32. Chubb Life Egypt
- 33. GIG Egypt Life Takaful
- 34. Kaf Life Takaful
- 35. AROPE Life Insurance
- 36. Libano Suisse Takaful Egypt
- 37. Misr Emirates Life Takaful - SALAMA
- 38. Sarwa Life Insurance
- 39. Wafa Life Insurance Egypt
- 40. Misr Life Insurance Takaful

For over 70 years, the Insurance Federation of Egypt (IFE) has been the cornerstone of the Egyptian insurance sector. IFE is dedicated to empowering industry stakeholders through comprehensive support, expert guidance, and strategic initiatives. Additionally, IFE is fostering innovation and growth within the insurance sector.

The IFE is governed by a General Assembly and Board of Directors, with specialized committees covering various segments of the insurance industry and providing the market with all needed support. This robust structure allows IFE to address the opportunities, unique needs and challenges of the market effectively.

IFE KEY COMMITTEES:

1. General Committee for Property Insurance
2. General Committee for Marine Insurance
3. General Committee for Miscellaneous Accident Insurance
4. General Committee for Engineering Insurance
5. General Committee for Motor Insurance
6. General Committee for Agricultural Insurance
7. General Committee for Healthcare
8. General Committee for Reinsurance
9. Committee for Inspection and Risk Assessment
10. General Committee for Claims
11. General Committee for Group Life Insurance
12. General Committee for Life Insurance
13. General Committee for Actuarial Expertise
14. General Committee for Micro, Small and Medium Enterprise Insurance (microinsurance).
15. Committee for Sustainable Insurance
16. Committee for Insurance Awareness
17. Committee for Financial Management and Investment
18. Committee for Digital Transformation and Information Systems
19. Committee for Governance, Compliance, and Enterprise Risk Management

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THE EGYPTIAN INSURANCE MARKET STRUCTURE

The Egyptian Insurance Sector consists of 42 companies in 2023, distributed as follows:

30 commercial insurance companies

- 13 companies engaged in life and savings insurance.
- 17 companies engaged in property and liability insurance, including the Egyptian Export Credit Insurance Company.

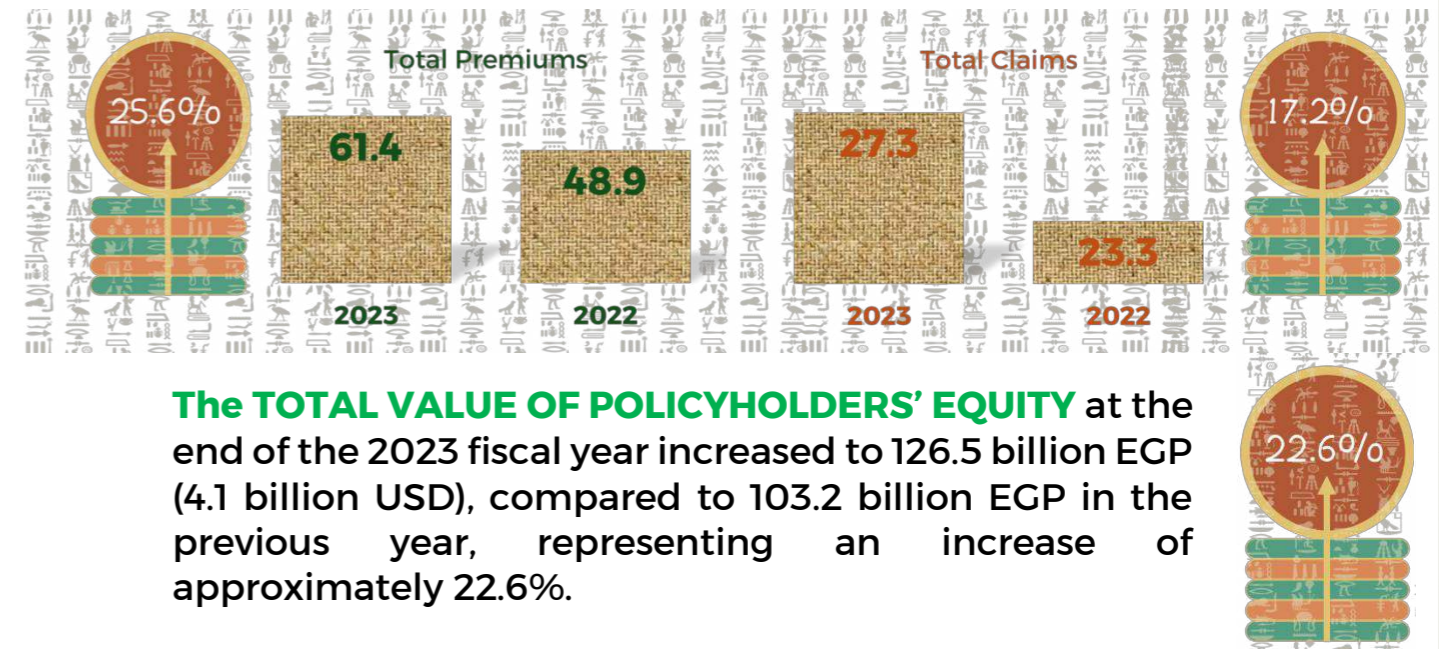
10 Takaful insurance companies

- 4 companies engaged in life and savings insurance.
- 6 companies engaged in property and liability insurance.
- One company engaged in Takaful reinsurance, which is the African Takaful Reinsurance Company.
- The Egyptian Cooperative Insurance Association.

EGYPTIAN INSURANCE MARKET PERFORMANCE

THE EGYPTIAN INSURANCE MARKET closed the 2023 financial year with a turnover of 61.4 billion EGP (2 billion USD) against 48.9 billion EGP in 2022, a 25.6% improvement in original currency¹.

The TOTAL PAID CLAIMS² increased in the 2023 fiscal year to 27.3 billion EGP (0.9 billion USD)³, compared to 23.3 billion EGP in the previous year, representing an increase of approximately 17.2%.



The TOTAL VALUE OF POLICYHOLDERS' EQUITY at the end of the 2023 fiscal year increased to 126.5 billion EGP (4.1 billion USD), compared to 103.2 billion EGP in the previous year, representing an increase of approximately 22.6%.

¹ excluding claims from unit-linked policies and financial accumulation contracts

² excluding claims from unit-linked policies and financial accumulation contracts

³ 30.8414 exchange rate in 31/12/2023 according to Central Bank of Egypt



The **INSURANCE'S OPERATIONAL SURPLUS** increased by 14.0%, reaching EGP 9.8 billion (0.3 billion USD) during the 2023 fiscal year, compared to a surplus of EGP 8.6 billion in the previous fiscal year.

THE VALUE OF INSURANCE COMPANIES' NET ASSETS increased by 35.4% at the end of the 2023 fiscal year, reaching EGP 242.3 billion (8 billion USD) compared to EGP 179.0 billion in the previous fiscal year.



THE VALUE OF SHAREHOLDERS' EQUITY in insurance companies reached EGP 80.3 billion (2.6 billion USD) at the end of the 2023 fiscal year, compared to EGP 50.1 billion at the end of the previous fiscal year, marking an increase of 60.3%.

THE TOTAL VALUE OF INSURANCE COMPANIES' INVESTMENT increased at the end of the 2022/2023 fiscal year, reaching 208.9 billion EGP (6.8 billion USD) compared to 153.4 billion EGP at the end of the previous fiscal year, reflecting an increase of approximately 36.2%.



THE PERFORMANCE OF INSURANCE AND REINSURANCE BROKERAGE COMPANIES:

THE TOTAL VALUE OF ASSETS increased to 1,317 million EGP (53.3 million USD)⁴ by the end of 2022, compared to 1,006.3 million EGP by the end of 2021, reflecting a growth rate of 30.9%.

Additionally, the performance of these brokerage firms resulted in a **TOTAL NET PROFIT** of 230.1 million EGP (9.3 million USD) in 2022, compared to 227.2 million EGP in 2021, marking an increase of 1.3%.

EGYPTIAN INSURANCE MARKET PERFORMANCE 2023

14%	35.4%	36.2%	22.6%	60.3%
increase in Operational Surplus	increase in Net Assets	increase in Investment	increase in Policyholders' Equity	increase in Shareholders' Equity

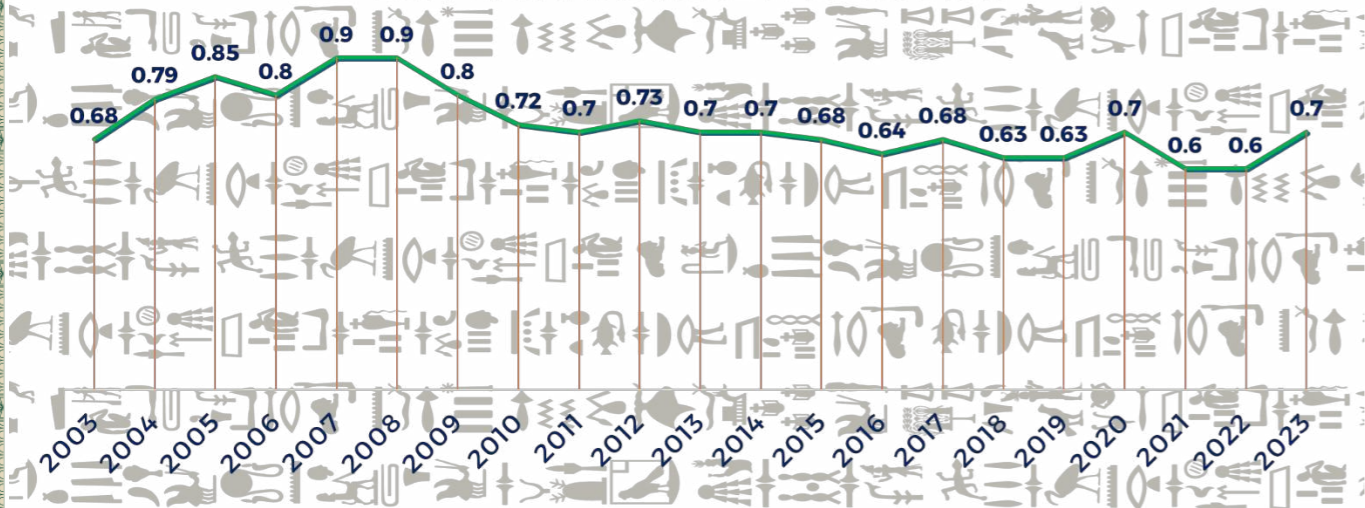
- 25.6% increase in Total Premiums
- 17.2% increase in Total Paid Claims

⁴⁴ 24.6894 exchange rate in 29/12/2022 according to the Central Bank of Egypt

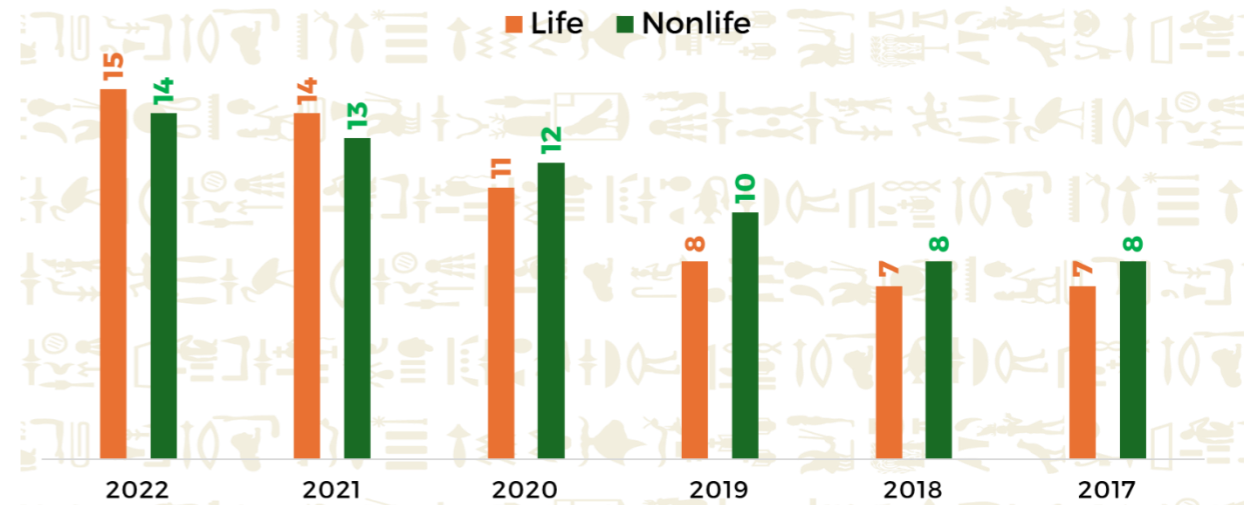
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EGYPTIAN INSURANCE PENETRATION



PREMIUMS PER CAPITA (USD)



THE PERFORMANCE OF GOVERNMENTAL INSURANCE FUNDS:

THE TOTAL VALUE OF ASSETS reached 1,558.6 million EGP (50.5 million USD) by the end of the 2022/2023 fiscal year, compared to 1,248.6 million EGP at the end of the previous fiscal year, reflecting a growth rate of 24.8%.

Additionally, **THE TOTAL VALUE OF INVESTMENTS** increased to 1,267.8 million EGP (41.1 million USD) by the end of the 2022/2023 fiscal year, compared to 902.8 million EGP at the end of the previous fiscal year, marking a growth rate of 40.4%.

THE PERFORMANCE OF MICROINSURANCE:

Decision No. 902 of 2016 – amended by decisions No. 1289 and 292 of 2023 – defines microinsurance and regulates the electronic issuance and distribution of its policies, targeting low-income individuals in the fields of property and life insurance.

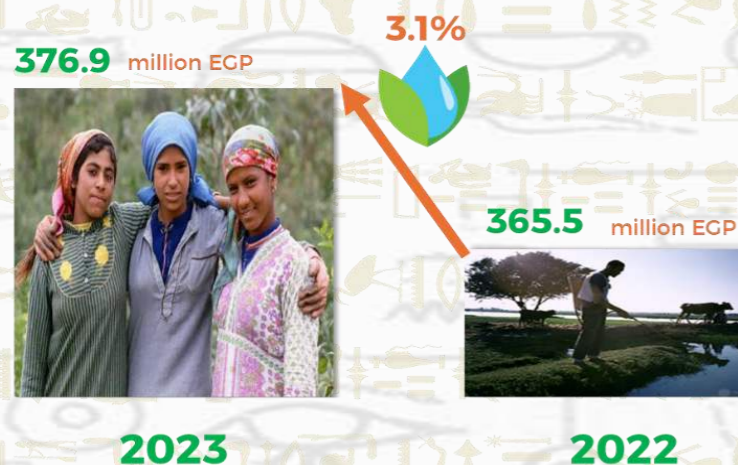
By the end of 2023, seven out of 24 property insurance companies practiced microinsurance, while eight out of 17 life insurance companies engaged in microinsurance.

THE VALUE OF MICROINSURANCE PREMIUMS reached 376.9 million EGP (12.2 million USD) during the 2023 fiscal year, compared to 365.5 million EGP in the previous fiscal year, reflecting an increase of 3.1%.

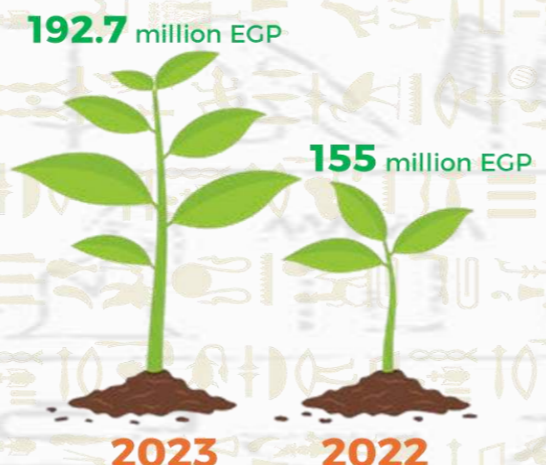
THE TOTAL VALUE OF MICROINSURANCE PAID CLAIMS reached 192.7 million EGP (6.2 million USD) during the 2023 fiscal year, compared to 155 million EGP in the previous fiscal year, reflecting an increase of 24.3%.

MICROINSURANCE

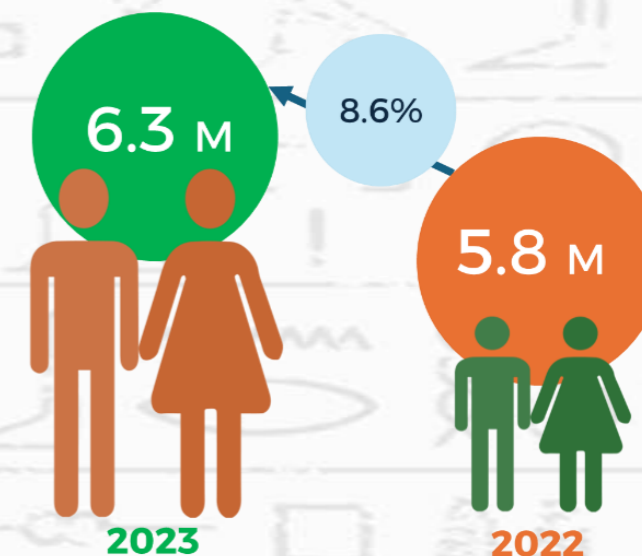
TOTAL PREMIUMS



TOTAL PAID CLAIMS



THE NUMBER OF INSURED CLIENTS reached 6.3 million during the 2023 fiscal year, compared to 5.8 million clients in the previous fiscal year, reflecting an increase of 8.6%.



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HOW TO ACCESS THE EGYPTIAN INSURANCE MARKET FOR FOREIGN REINSURANCE COMPANIES?



To underwrite reinsurance business in the Egyptian market, foreign reinsurance companies must comply with the regulations outlined in Financial Regulatory Authority (FRA) Decision No. 122 of 2014.

KEY REQUIREMENTS

CREDIT RATING: Companies must obtain a credit rating from one of the four FRA-approved rating institutions and meet the minimum credit rating standards.

FINANCIAL STABILITY: Companies without a credit rating can still operate if they meet specific financial criteria, including a minimum capital and equity of \$60 million and evidence of adequate financial solvency and technical allocations.

REGULATORY COMPLIANCE: The company must be regulated by a supervisory body with powers comparable to the FRA and have a clean track record in the Egyptian market.

INACTIVE REINSURERS:

Egyptian insurance companies seeking to work with inactive reinsurers must submit the necessary documentation as specified in FRA Board of Directors Decree No. 122/2014.

For the most current list of approved reinsurers, please ([CLICK HERE](#)).

By adhering to these regulations, foreign reinsurance companies can successfully engage with the Egyptian insurance market.

SIGNIFICANT REFORM IN EGYPT'S INSURANCE SECTOR: THE NEW UNIFIED INSURANCE LAW OF 2024

The new insurance law in Egypt is a significant reform aimed at modernizing the insurance sector and enhancing transparency. [HERE ARE SOME OF KEY POINTS ABOUT THE LAW:](#)

UNIFIED INSURANCE LAW:

- The Egyptian House of Representatives officially approved the unified insurance law on May 20, 2024.
- President Abdel Fattah al-Sisi ratified Law No. 155 of 2024, issuing the Unified Insurance Law.

APPLICATION:

The law applies to insurance and reinsurance activities, as well as related services, professions, and activities.

INTERNATIONAL STANDARDS:

It aligns Egypt's insurance regulations with international standards, enhancing the sector's global competitiveness.

CAPITAL REQUIREMENTS:

- 250 million Egyptian pounds, or its equivalent in freely convertible foreign currency, for life insurance companies.

- 250 million Egyptian pounds, or its equivalent in freely convertible foreign currency, for property and liabilities insurance companies, on the condition of increasing the paid-up capital to 50 million Egyptian pounds, or its equivalent in foreign currencies, in case of practicing any branch of oil, aviation, or energy insurance.
- 1 billion Egyptian pounds, or its equivalent in freely convertible foreign currency, for reinsurance companies.

EXPANDED SCOPE OF COMULSORY INSURANCE ACTIVITIES:

The Board of Directors of FRA proposes a set of compulsory insurances suitable for the Egyptian market according to specialized technical studies for each type of compulsory insurance, issued by a decree from the Council of Ministers clarifying the categories, conditions, and special prices for each type. These insurances include, but are not limited to:

- Professional Liability Insurance: Covers all types of professional responsibilities as a condition for licensing to practice the activity or profession.
- Insurance against Road Accidents on Premium Toll Roads.
- Insurance against Railway and Subway Accidents.
- Insurance for Students in Schools, Al-Azhar Institutes, and Universities, including students of Al-Azhar University and its affiliated institutes.

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- **Cyber Risk Insurance:** Covers all institutions operating in the non-banking financial sectors against cyber risks.
- **Insurance against Risks to Public Facilities and State-Owned Assets.**
- **Divorce Insurance:** Covers financial risks associated with divorce.
- **Microinsurance:** Covers death and total permanent disability for low-income individuals.
- **Insurance against Risks for Egyptians working abroad.**

MICROINSURANCE AND TAKAFUL:

The law provides a framework for microinsurance and takaful, aiming to cater to different segments of society.

INCLUSIVITY:

Expands coverage to low-income individuals, workers, and farmers who previously lacked insurance, including health coverage.

DIGITALIZATION:

Promotes the use of financial technology and digital solutions to streamline insurance processes.

ENHANCED SUPERVISION:

The law ensures effective oversight of this thriving market through the Financial Regulatory Authority (FRA).

NATURAL DISASTERS INSURANCE:

For the first time, the law allows the establishment of a natural disaster insurance pool for risks such as earthquakes, floods, tsunamis, and heavy rains.

STAKEHOLDERS INVOLVEMENT:

The law is designed to balance the interests of policyholders and insurance firms, ensuring a fair and efficient insurance system.

The Unified Insurance Law represents a significant step towards modernizing Egypt's insurance sector, providing a unified regulatory framework, and promoting financial stability and inclusivity. By aligning with international standards, expanding compulsory insurance to various sectors, enhancing digital solutions, and ensuring effective oversight, the law aims to create a more transparent, competitive, and inclusive insurance market in Egypt.



African Insurance Organisation



African Insurance Organisation



African Insurance Organisation



African Insurance Organisation



African Insurance Organisation



African Insurance Organisation



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