

AM Best's Egypt Insurance Market Briefing - Cairo

20 March 2023

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Presenters



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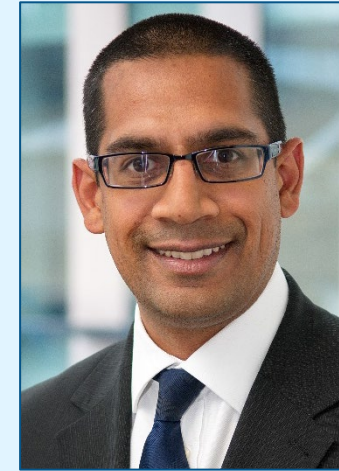
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Credit Rating Criteria
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**Nick
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Agenda: Egypt Insurance Market Briefing - Cairo

10:25 Welcome and Introductory Comments

Alaa El-Zoheiry, Chairman, Insurance Federation of Egypt

Vasilis Katsipis, General Manager, Market Development - MENA, South & Central Asia

10:35 Global & Regional Reinsurance Market Outlooks & Trends

Catherine Thomas, Senior Director, Analytics

11:10 Egyptian Insurance Market - AM Best's View of Key Developments

Stanislav Stoev, Senior Financial Analyst

11:40 Introduction to the Proposed National Scale Ratings for the Egyptian Insurance Market - Approaches & Outcomes

Mahesh Mistry, Senior Director, Credit Rating Criteria Research & Analytics

12:10 Q&A & Closing Remarks

Nick Charteris-Black, Managing Director, Market Development – EMEA

12:30 Networking Lunch

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Global & Regional Reinsurance Market Outlooks & Trends

Catherine Thomas – Senior Director, Analytics

Global Reinsurance Market – Discussion Outline

Results Drive Improving Pricing and Terms

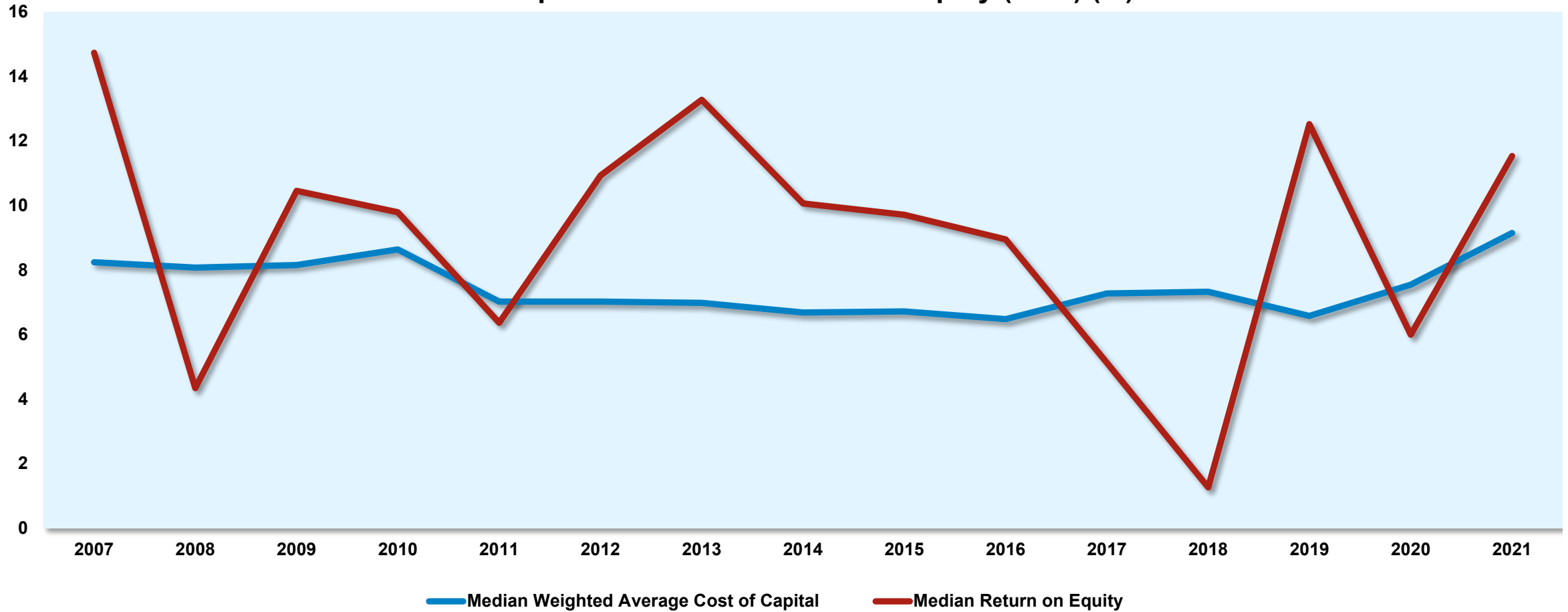
Market Well Capitalised – Subject to Asset Volatility

Outlook: Stable – Drivers Remain in Flux

Global Reinsurance Market Results Drive Improving Pricing and Terms

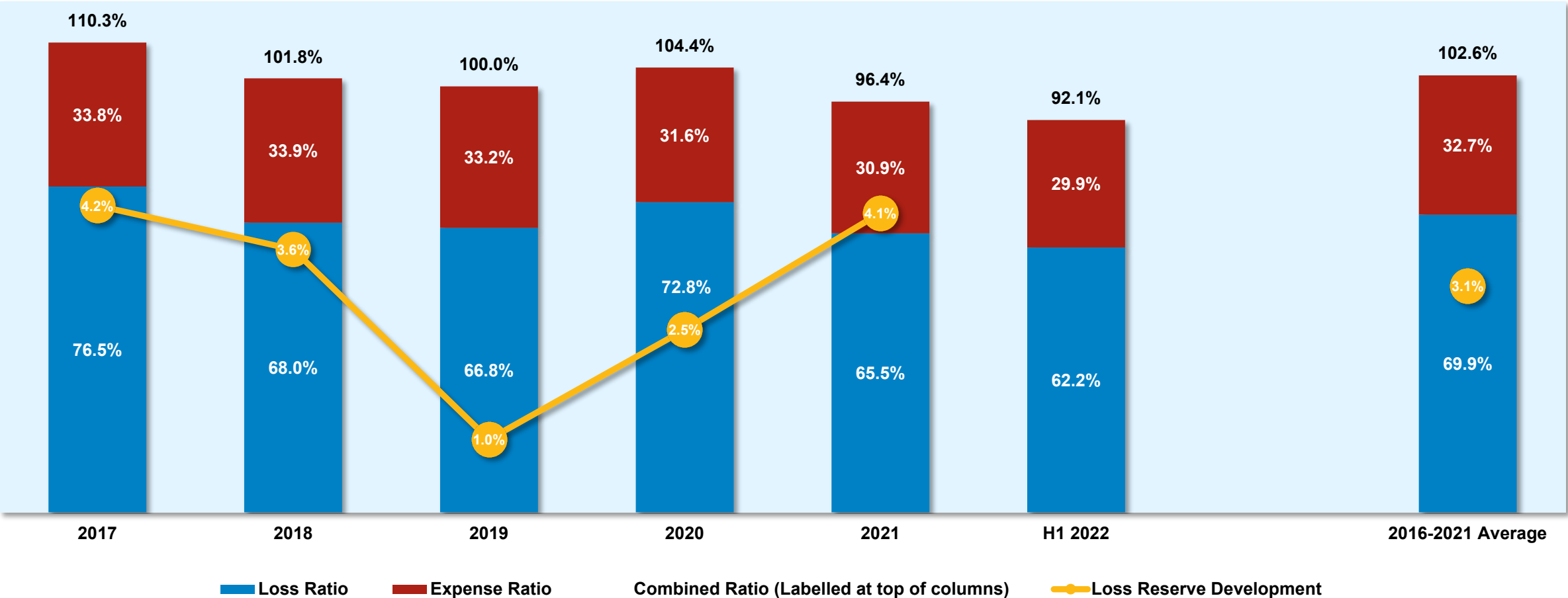
Global Reinsurance Market Performance

Reinsurers' Median Weighted Average Cost of Capital (WACC)
Compared to Median Return on Equity (ROE) (%)



Global Reinsurance Market Performance

Loss and Expense Ratios and Positive Loss Reserve Development

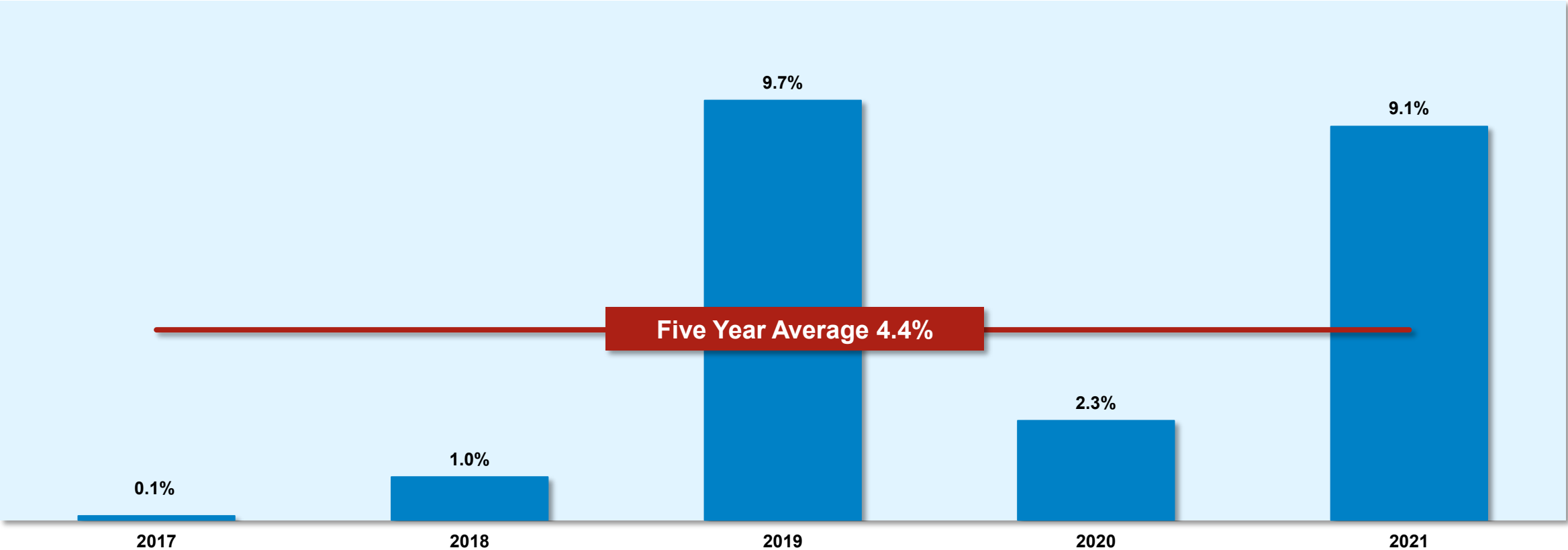


Our Insight, Your Advantage™



Global Reinsurance Market Performance

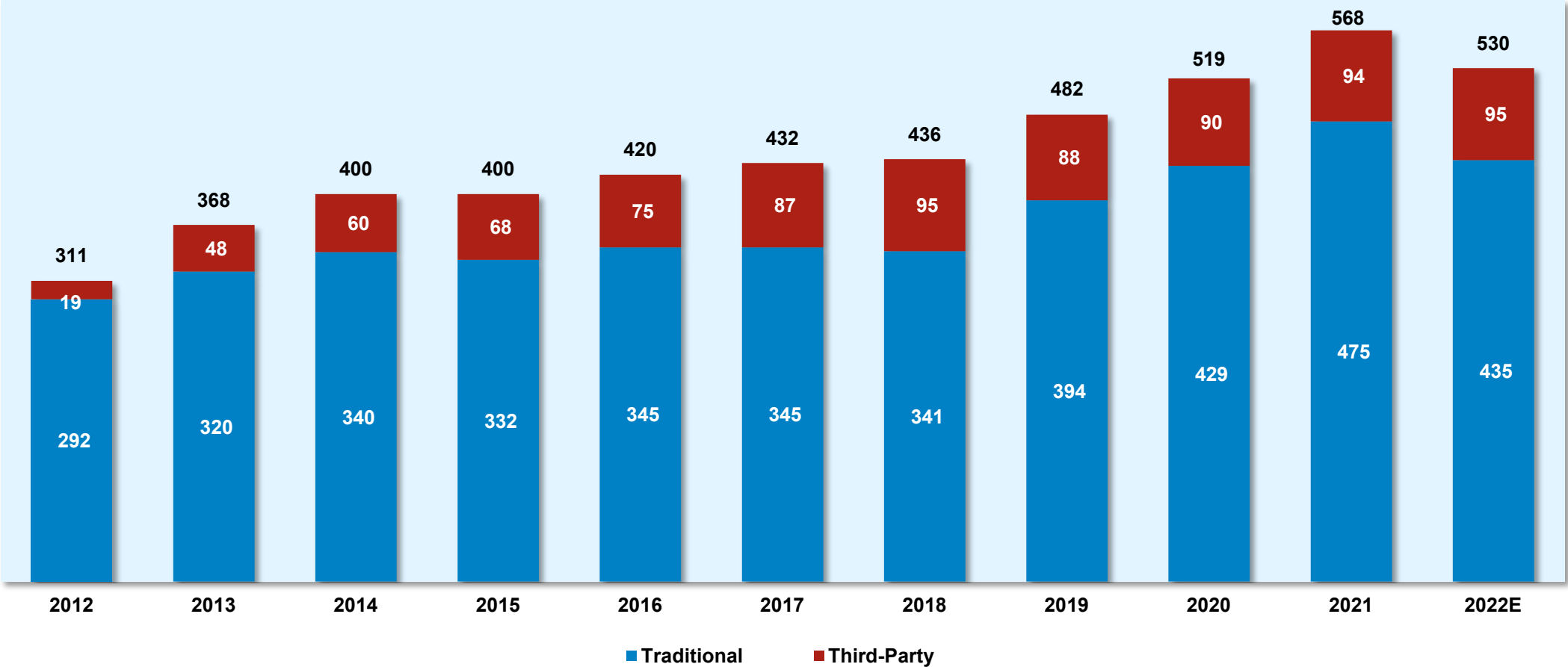
Return on Equity



**Global Reinsurance Market
Market Well Capitalised –
Subject to Asset Volatility**

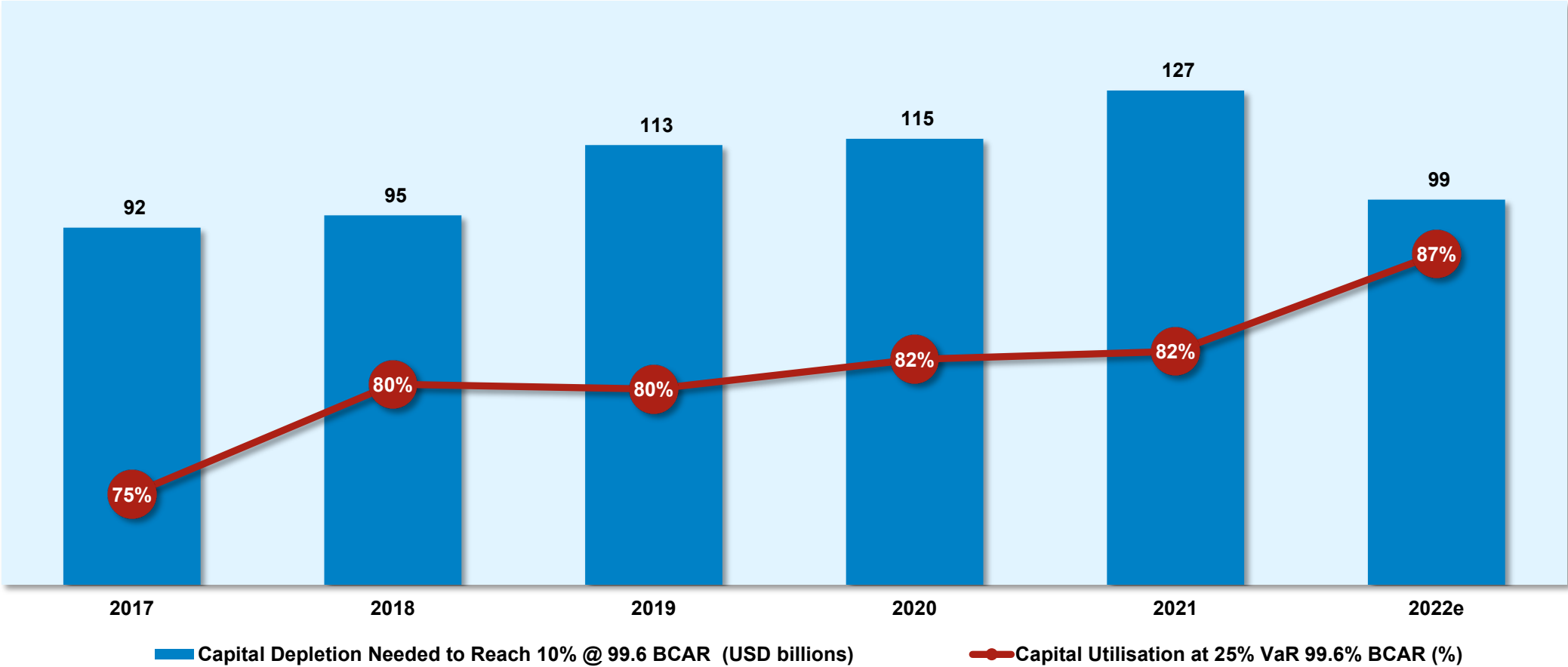
Global Reinsurance Market Capital

Estimate – Total Dedicated Reinsurance Capital (USD billions)



Global Reinsurance Market Capital

Capital Utilisation (USD billions)



Global Reinsurance Market Outlook – Stable Drivers Remain in Flux

Global Reinsurance Market Outlook – Stable

Headwinds

Heightened natural catastrophe activity continues to test investor risk appetite

Geopolitical and economic uncertainty: inflation, rising interest rates, risk of recession

New capital is cautious despite improved pricing and tighter T&Cs. Similar constraints on the ILS side, particularly for retro capacity

Segment well capitalised, but interest rate hikes and volatile investment markets have materially reduced shareholders' equity on a MV basis

Inflationary pressures and the risk of recession make profitability targets more challenging

Tailwinds

Sustained upward pricing trends, improving terms and conditions

More stable results following shifts in business mix. Positive reserve development

Segment remains well capitalised but subject to asset market volatility.

Available ≠ Dedicated capital

Underwriting discipline

Strong demand from cedants looking for stable results and capital efficiency in an uncertain environment

MENA Regional Reinsurance Considerations

MENA Reinsurance Market

Headwinds

Inflationary pressures

Supply chain disruption

Oil importers vs exporters

FX impacts

Natural catastrophe losses

Tailwinds

Hardening market conditions

Positive pricing momentum

Good growth potential

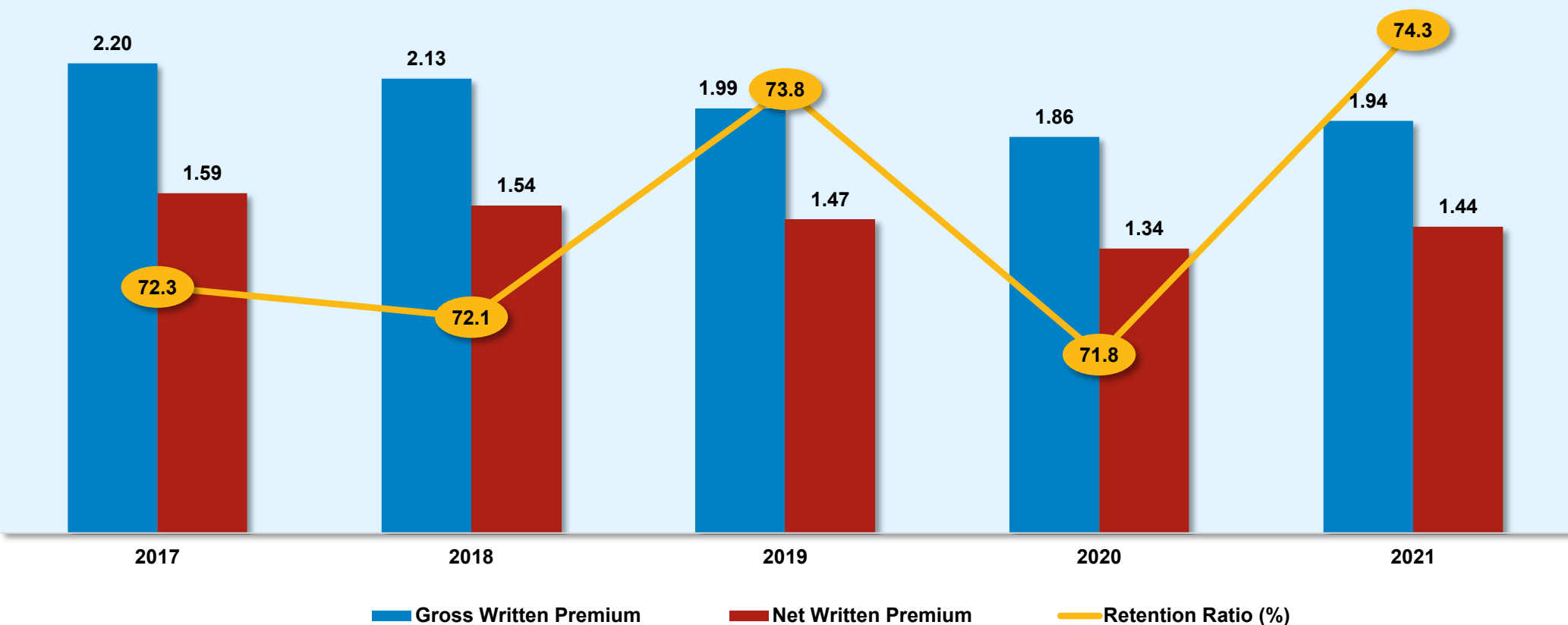
Changing capacity

Focus on underwriting returns

MENA Regional Performance

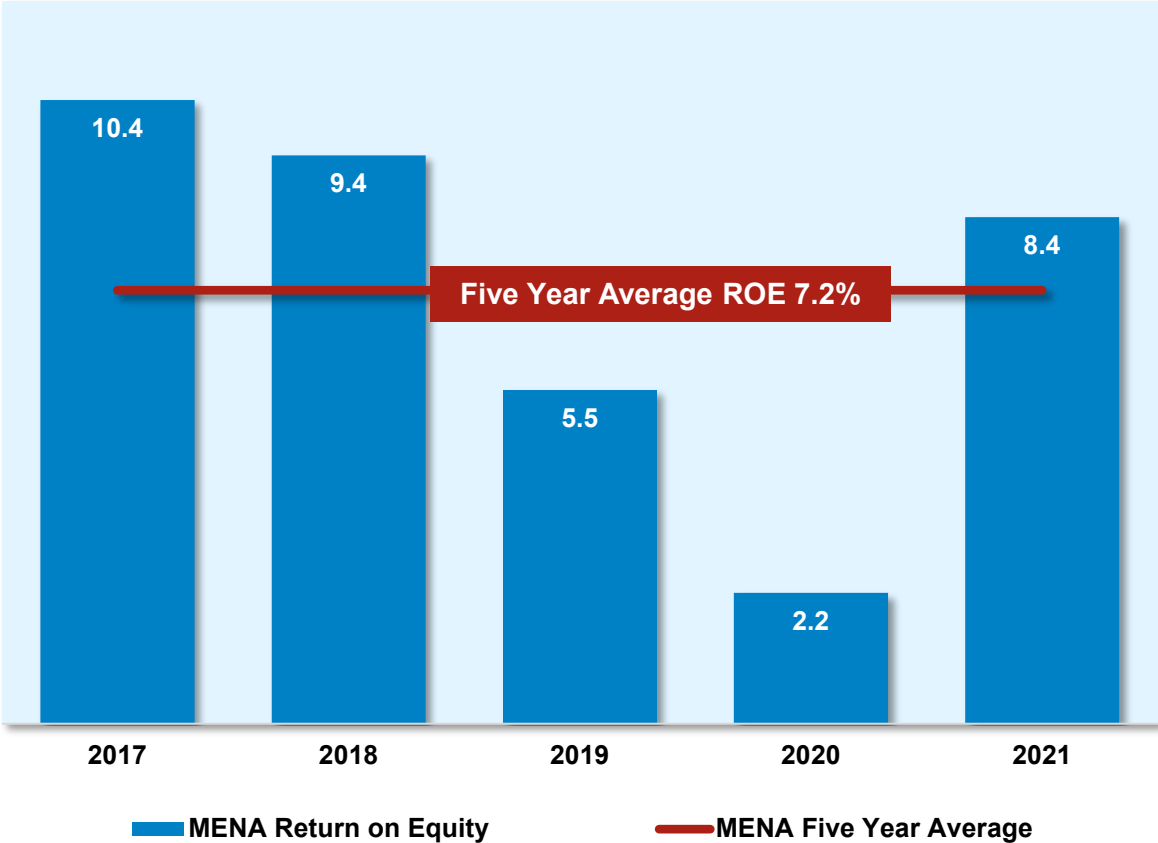
MENA Regional Reinsurance Performance

Written Premiums and Retention Ratios MENA Reinsurers, 2017-2021 (USD billions)

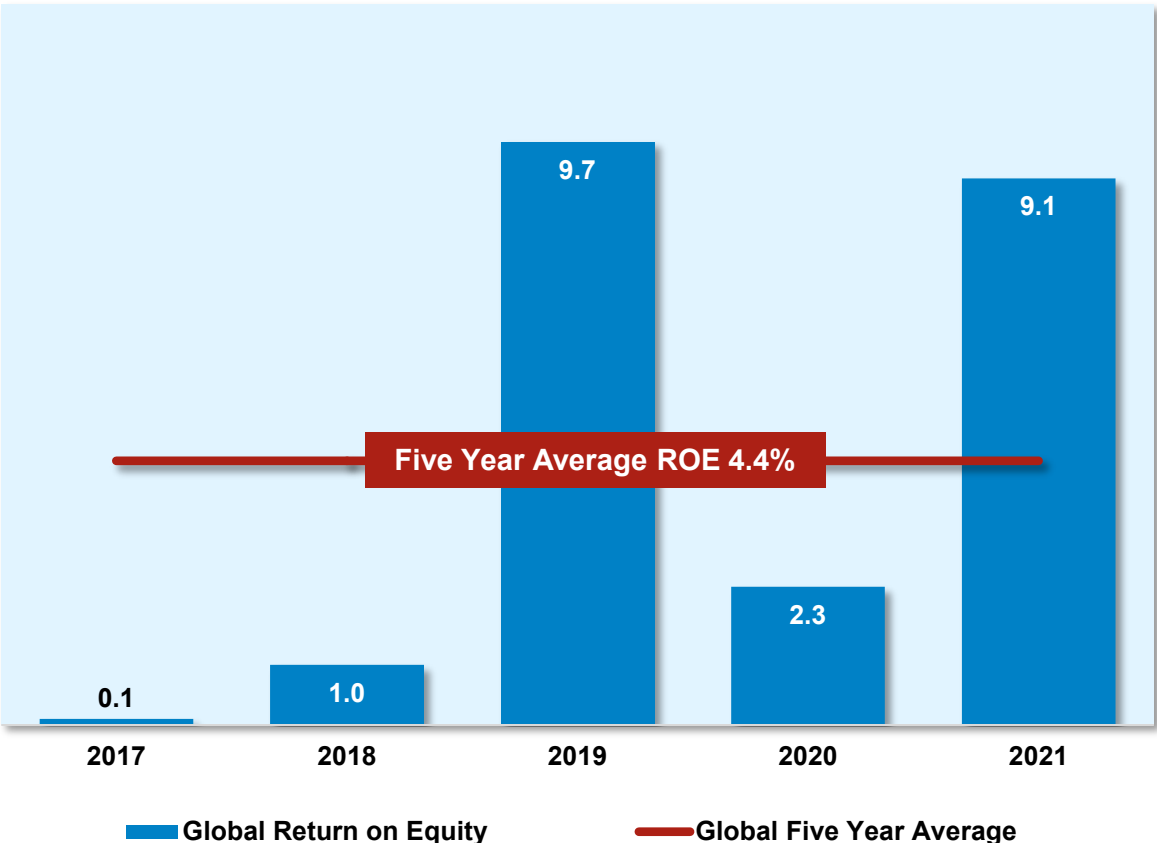


MENA Regional Reinsurance Performance

Return on Equity – MENA Reinsurers, 2017-2021 (%)

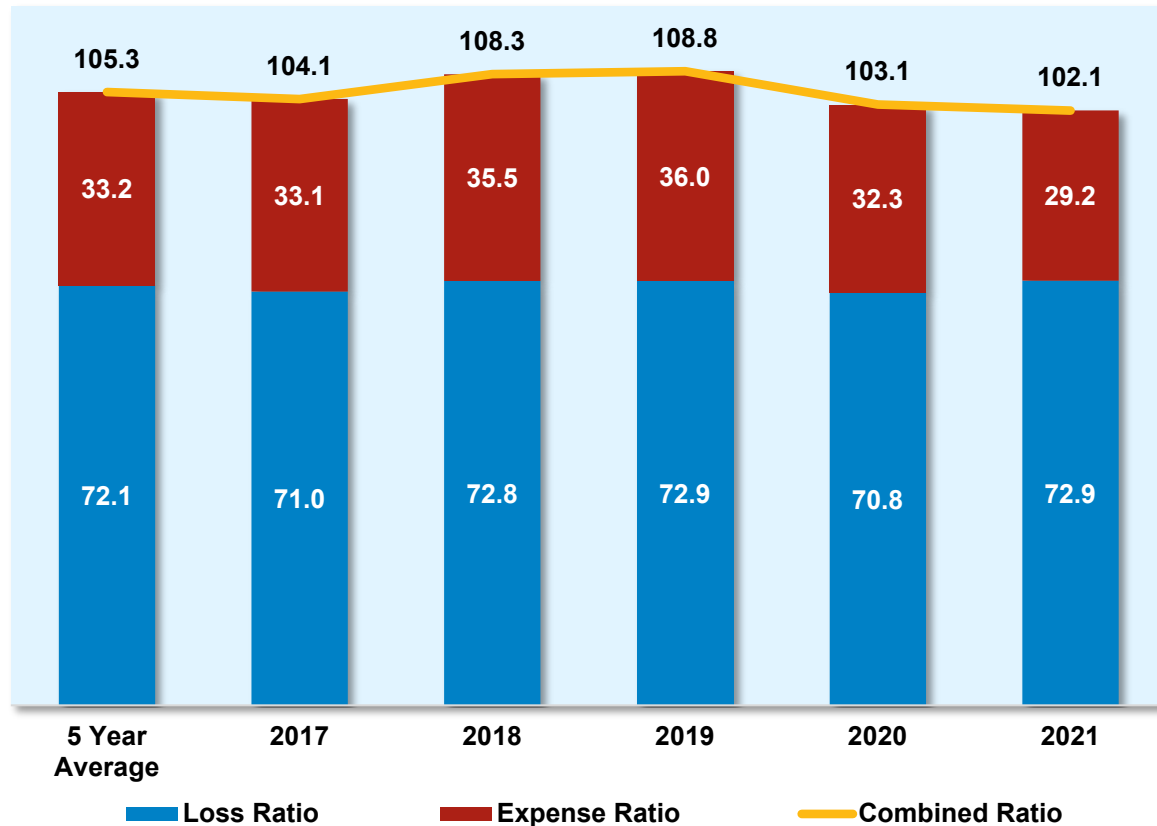


Return on Equity – Global Reinsurers, 2017-2021 (%)

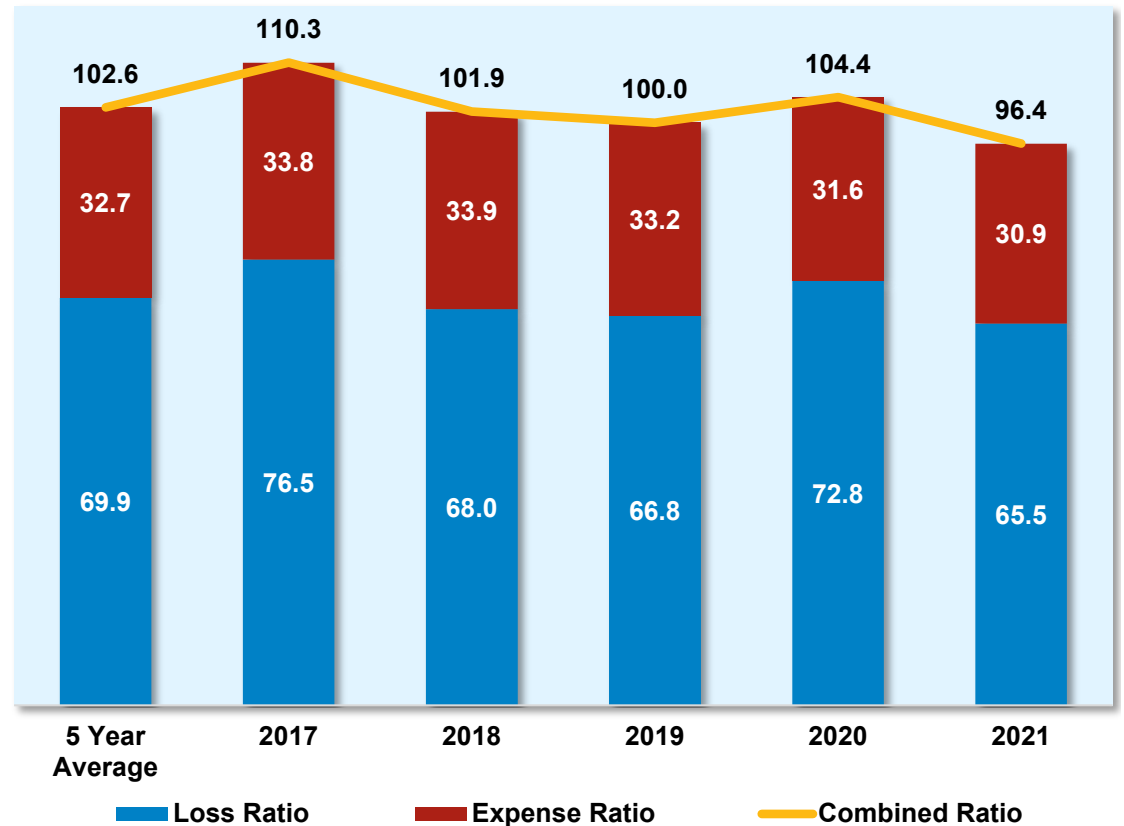


MENA Regional Reinsurance Performance

Combined Ratio – MENA Reinsurers, 2017-2021 (%)



Combined Ratio – Global Reinsurers, 2017-2021 (%)



MENA Reinsurance – Challenging Operating Environment



AM Best Country Risk Tier – MENA

Algeria	5	Morocco	4
Bahrain	4	Oman	4
Egypt	5	Qatar	3
Iraq	5	Saudi Arabia	3
Jordan	4	Tunisia	5
Kuwait	3	Turkey	4
Lebanon	5	UAE	3

Oil Price Environment

Increased Frequency of Catastrophe Events

Rising Inflation Rates

Political Instability

Interest Rate Movements

Government Spending Power

Q&A

Egyptian Insurance Market – AM Best's View of Key Developments

Stanislav Stoev – Senior Financial Analyst

Egyptian Insurance Market Pressure Points

Headwinds

Inflation and rising interest rates

Currency devaluation and lower levels of foreign investment

Relatively low insurance penetration

Higher cost and more limited availability of reinsurance

Tailwinds

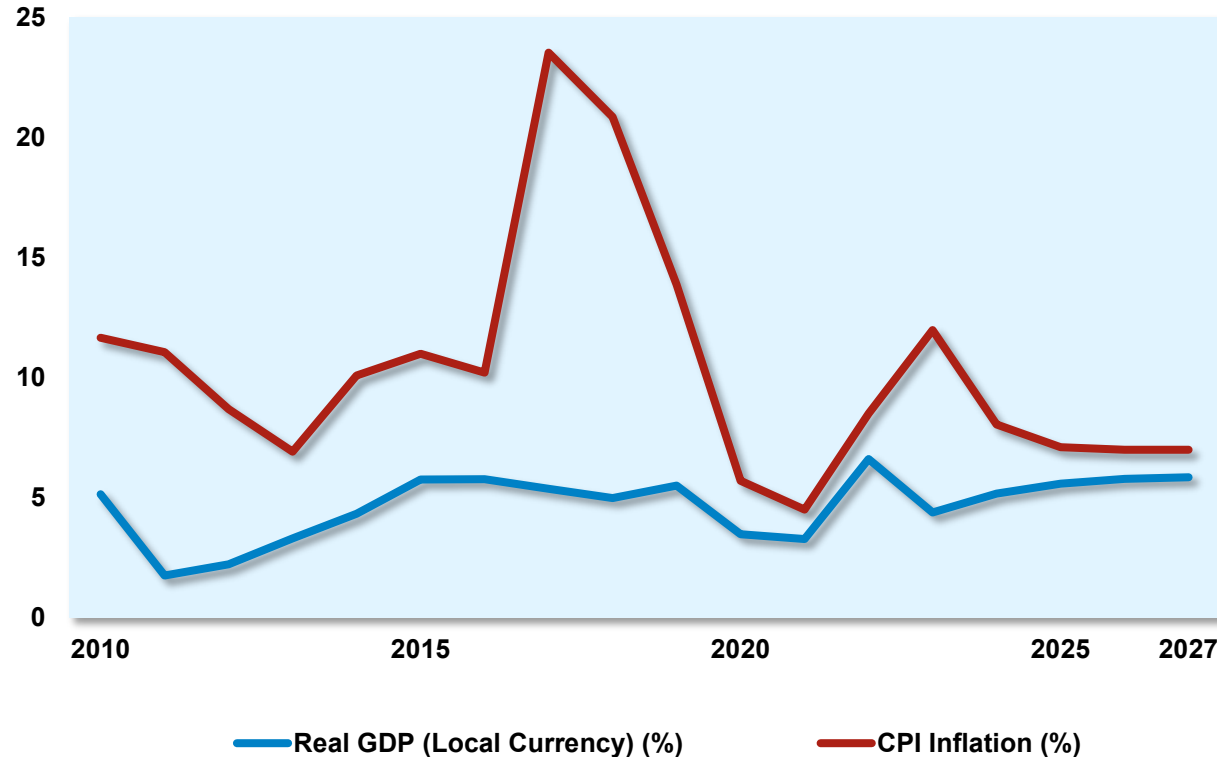
Growing population and introduction of mandatory insurance products

Market digitalisation

Regulatory reforms

Inflation and Rising Interest Rates

Egypt Economic Growth (%)



- Demand surge and conflict in Ukraine fuelled higher than expected inflation
- Assumed short term at first, now expected to last into 2024
- Exacerbated by Egypt's reliance on imports

Inflation and Rising Interest Rates

Impact on insurers

- Decreased asset valuations
- Potential to restrain market growth due to lower purchasing power

Insurers' response

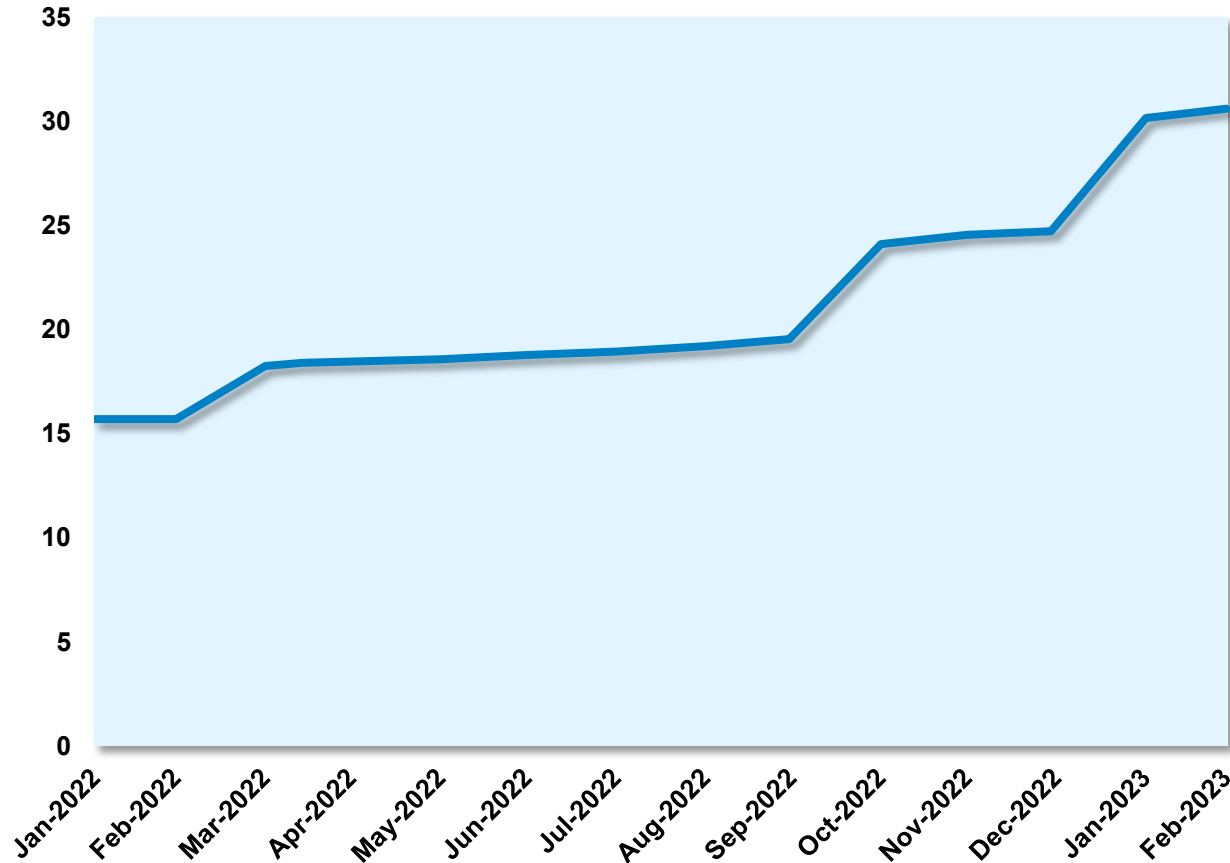
- Adjust investment portfolios through investing in short term higher yielding securities
- Adjust pricing and sums insured for inflation

Rating considerations

- Pressure on liquidity and capitalisation
- Inflationary pressure on reserves
- Pressure on price adequacy
- Potential readjustment of the existing business mix

Currency Devaluation and Lower Levels of Foreign Investment

Exchange Rate – Egyptian Pound to US Dollar



- Domestic currency has lost over 50% of its value in less than 12 months
- Signing an IMF agreement required the implementation of a floating exchange rate
- Central bank's reluctance to allow sharper, and not staggered, devaluation led to loss of confidence from external investors and to an outflow of foreign funds

Currency Devaluation and Lower Levels of Foreign Investment

Impact on insurers

- Decreased asset valuations
- Lower investment returns in real terms

Insurers' response

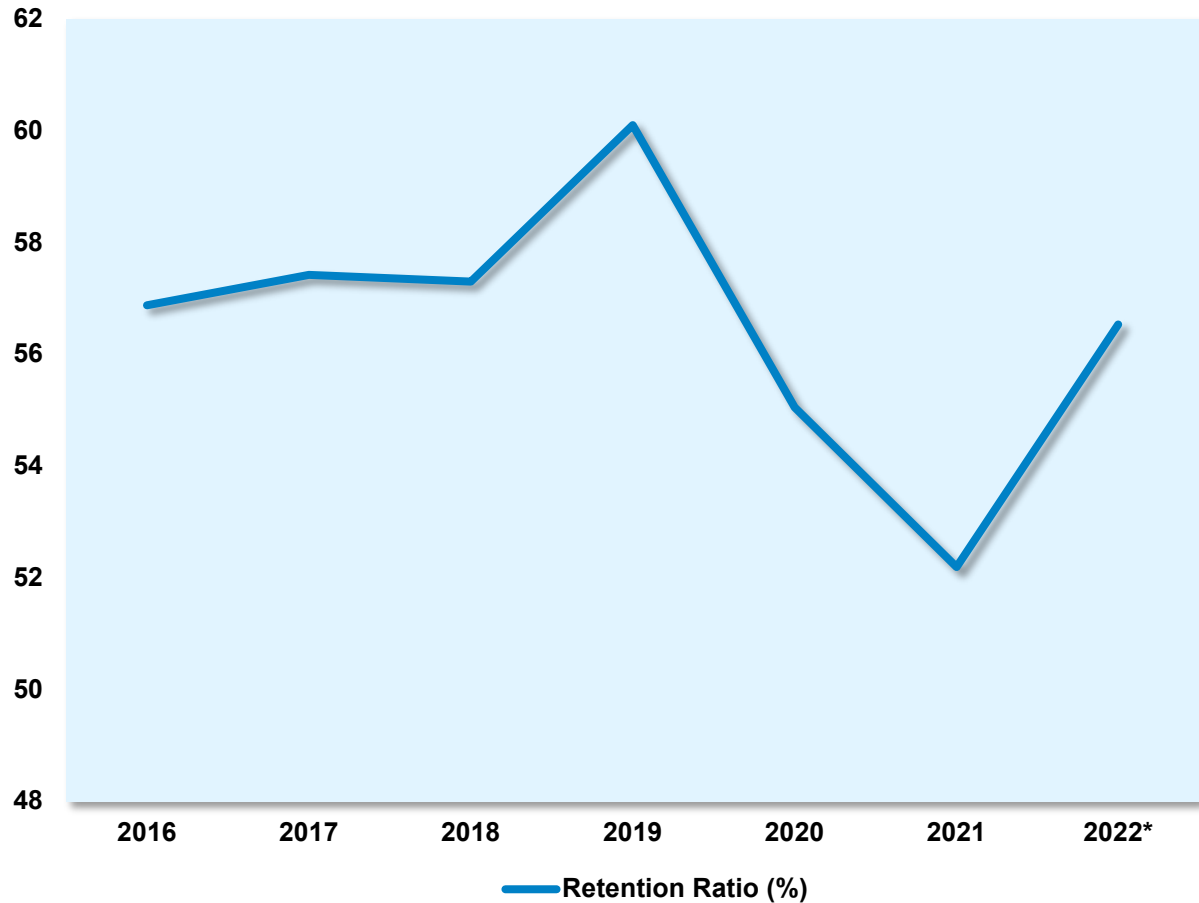
- Adjust investment portfolios to invest in bonds in foreign denomination
- Adjust product design

Rating considerations

- Pressure on liquidity and capitalisation
- Change in investment strategy
- Change in risk profile and capabilities to manage new risks

Higher Cost and More Limited Availability of Reinsurance

Egypt Non-life Retention Ratio (%), 2016-2022



- Egyptian insurers make significant use of reinsurance, with aggregate ceding of more than 40% of the gross premium
- Reliance on international reinsurance for capacity to write large risks
- Difficult reinsurance market, with reinsurers pushing for higher rates and attachment points
- Relatively low exposure to natural catastrophes, but floods becoming more frequent

Higher Cost and More Limited Availability of Reinsurance

Impact on insurers

- Increased reinsurance costs
- Increased risk retention

Insurers' response

- Increase pricing
- Limit large exposures
- Increase deductibles

Rating considerations

- Monitoring the impact on underwriting profitability
- Higher net PMLs increase potential for earnings and capital volatility
- Pressure on credit quality of reinsurance receivables
- Change in risk profile and capabilities to manage new risks

Low Penetration – But Good Growth Potential

World Ranking	Country/Territory	Total Penetration (%)	Life Penetration (%)	Non-life Penetration (%)	Population (millions)
39	Morocco	4.0	1.8	2.2	55.0
47	UAE	2.9	0.5	2.3	9.3
60	Tunisia	2.2	0.5	1.6	11.9
66	Jordan	1.9	0.3	1.6	10.2
71	Oman	1.5	0.2	1.3	4.5
72	KSA	1.3	0.1	1.3	35.9
74	Turkey	1.3	0.2	1.1	85.1
78	Kuwait	1.1	0.1	1.0	4.3
83	Pakistan	0.7	0.5	0.2	225.2
84	Algeria	0.7	0.1	0.6	44.6
85	Egypt	0.6	0.3	0.4	104.3
	Total Emerging EMEA	1.6	0.6	1.0	n/a
	Total Developed EMEA	8.0	4.8	3.2	n/a
	World	7.0	3.0	3.9	n/a

- Insurance penetration remains relatively low compared to other countries in the region
- With the largest population among the Arab countries, Egypt has the potential to grow its insurance market
- New mandatory insurance lines, in addition to MTPL and travel insurance, should increase insurance penetration



Low Penetration – But Good Growth Potential

Impact on insurers

- Pressure on market growth
- Limited diversification due to focus on mandatory motor lines of business

Insurers' response

- Develop products for lower paying customers
- Improve accessibility to insurance through development of online sales channels

Rating considerations

- Potential to improve diversification of portfolio
- Potential to improve market position
- Change in risk profile and capabilities to manage new risks

Market Digitalisation

- Historical dependence on direct agent sales
- Pandemic was a trigger for developing or improving online sales channel capabilities, leading to increased investment in IT solutions
- Improved infrastructure can help resolve operational pressures created by new reality post pandemic
- Online sales are seen as one of the main drivers to increase insurance penetration

Market Digitalisation

Impact on insurers

- Opportunities to reduce acquisition costs
- Increased price-based competition

Insurers' response

- Increased investment in IT solutions
- Prioritise online sales channel

Rating considerations

- Potential portfolio diversification through introduction of new products
- Potential to acquire larger market share
- Increased cyber risk

Regulatory Reforms

Initiatives

- New Insurance Act could catalyse the introduction of best practices in capital and risk management
- Tighter regulatory oversight could lead to improved ERM through better governance

Impact on insurers

- Increased capital requirements
- Potential for stringent regulation

Insurers' response

- Increase capital
- Strengthen ERM capabilities

Rating considerations

- Pressure on capitalisation
- ERM assessment

Closing Remarks

- Rising interest rates adversely affecting asset valuations
- Currency devaluation and inflation affecting pricing and reserve adequacy
- Higher cost and more limited availability of reinsurance
- Insurance penetration remains low, however, good prospects through online sales and population growth
- Potential for stringent regulation

Q&A

Introduction to the Proposed National Scale Ratings for the Egyptian Insurance Market – Approaches & Outcomes

**Mahesh Mistry - Senior Director,
Credit Rating Criteria Research & Analytics**

AM Best's National Scale Ratings – Highlights

Overview

- AM Best is planning to introduce National Scale Ratings (NSRs) for (re)insurers domiciled in Egypt
- Rating criteria went out for comment: **15 February 2023**
Comment period ends: **28 March 2023**
- Expected to be available for use late Q2 2023
- Revisions to criteria do not affect existing ratings

Assignments of NSRs

- Existing clients – can be assigned alongside a review of global ratings
- New clients – will need to go through the global rating process

AM Best's National Scale Ratings – Benefits

Benefits

- Soon to be available in Egypt
- Focuses on local market characteristics and its insurers
- Allows greater comparison of insurers in the markets
- Significantly reduces Country Risk impact

Best's Ratings

Financial Strength Rating (FSR) – An independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations

Issuer Credit Rating (ICR) – An independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis

Issue Credit Ratings (IR) – An independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of obligations and can be issued on a long- or short-term basis

National Scale Ratings (NSR) – A relative measure of creditworthiness in a specific jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from the corresponding global Issuer Credit Rating (ICR) using a transition chart

Relationships Between AM Best's Rating Scales (ICRs to FSRs)

ICRs to FSRs

ICR	FSR
aaa	A++
aa+	
aa	A+
aa-	
a+	A
a	
a-	A-
bbb+	B++
bbb	
bbb-	B+
bb+	B
bb	
bb-	B-
b+	C++
b	
b-	C+
ccc+	C
ccc	
ccc-	C-
cc	
c	D

ICR = Issuer Credit Rating
 FSR = Financial Strength Rating

Translating Ratings

- Analysis conducted on ICR
- FSR translated across

Company	ICR	FSR
Orient Takaful Insurance Co. SAE	a+	A
GIG Insurance – Egypt S.A.E.	bbb+	B++
Misr Insurance Co.	bbb	B++
Misr Life Insurance Co.	bbb	B++
Suez Canal Insurance	bb-	B-



Relationships Between AM Best's Rating Scales (ICRs to Egypt NSRs)

ICRs to NSRs

ICR	Egypt NSR
bb and above	aaa.EG
bb-	aa+.EG
	aa.EG
b+	aa-.EG
	a.EG
b	bbb.EG
	bbb-.EG
ccc+	bb+.EG
	bb-.EG
ccc	b+.EG
	b.EG
ccc-	b-.EG
	ccc+.EG
cc	ccc.EG
	cc.EG
c	c.EG

ICR = Issuer Credit Rating

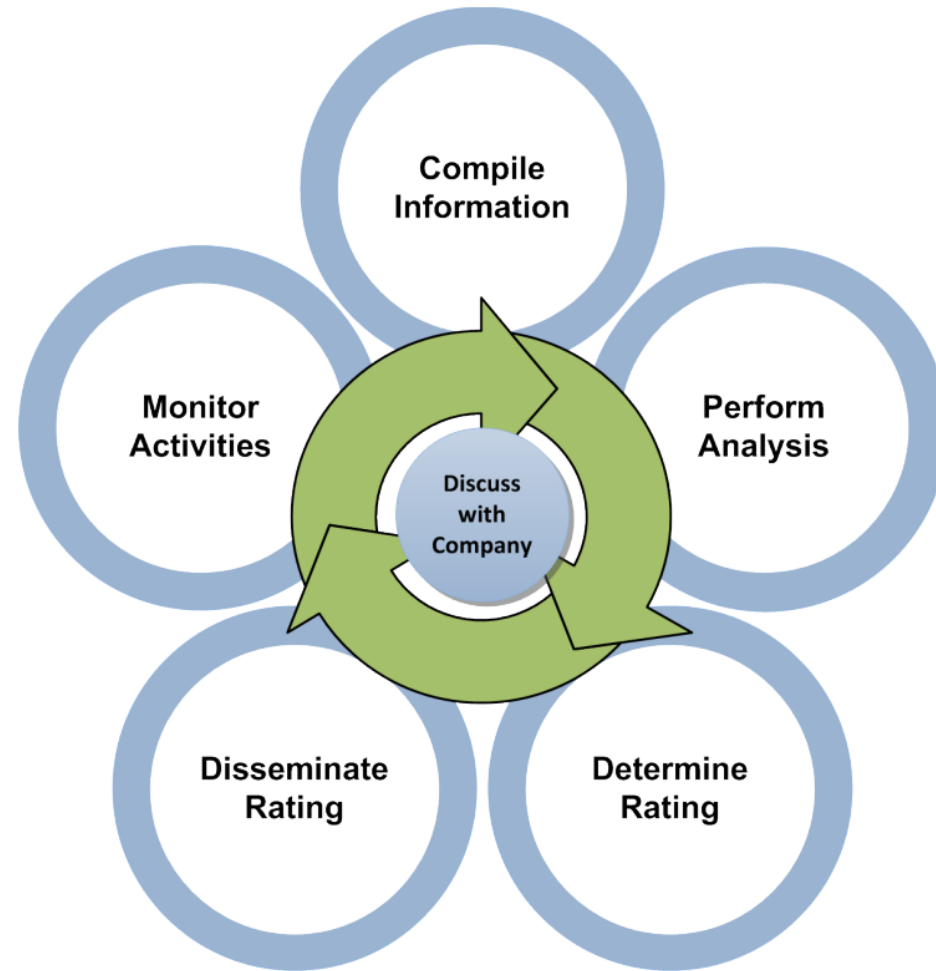
Egypt NSR = National Scale Rating for Egypt

Translating Ratings

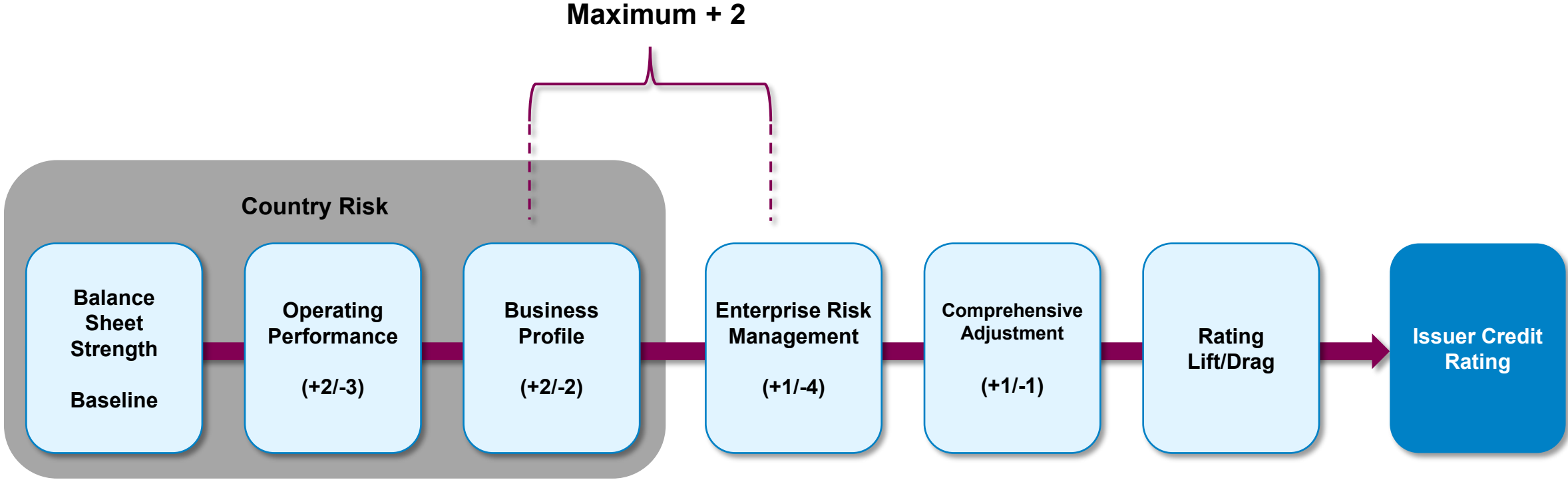
- Analysis conducted on ICR
- Egypt NSR translated across
- NSR more granular at lower levels

AM Best's Ratings – The Interactive Rating Process

- The foundation of the rating process is an ongoing dialogue with the rated company's management
- Ratings are determined by a rating committee, by simple majority vote
- Ratings process outlined in Best's Credit Rating Methodology (BCRM)



BCRM – Building Block Approach – Determining the Global ICR



AM Best's National Scale Ratings – Best's NSRs (I)

- Relative measure of financial strength of reinsurers and insurers domiciled in that country
- NSRs are based on country-specific market characteristics:
 - Cannot be compared across Credit Rating Agencies
 - Cannot be compared to other Best's NSRs, i.e. an NSR in Mexico is not directly comparable to an NSR in Egypt
- Calibration is on consolidated financial data based on (re)insurers domiciled in that country. This may include business written outside of the country of domicile
- NSRs can only be assigned to (re)insurers domiciled in that country:
 - No NSRs can be assigned to (re)insurers domiciled outside of the country, even if they have business inside an NSR jurisdiction

AM Best's National Scale Ratings – Best's NSRs (II)

- Any assignment of an NSR will require a full review of the global ICR
- The global ICR is where the underlying analytics take place. NSRs are based on a mapping from the global ICR:
 - For an NSR to be public, the global ICR must also be made public
 - Press release, credit report and rating disclosure form will reflect AM Best's determination of the global ICR
 - Press releases will reference the NSR rating
 - Private global ICRs can also have NSRs that are also private
 - Mapping will be reviewed annually
 - AM Best does not expect much movement in the mappings

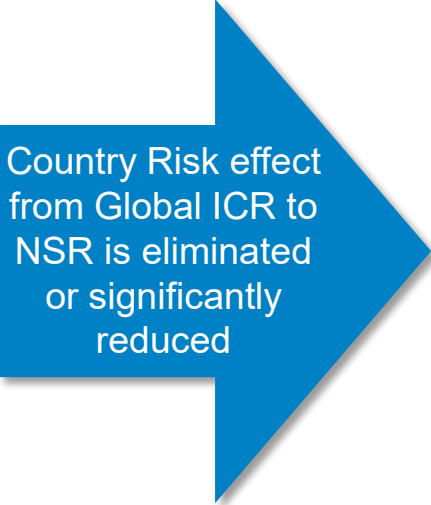
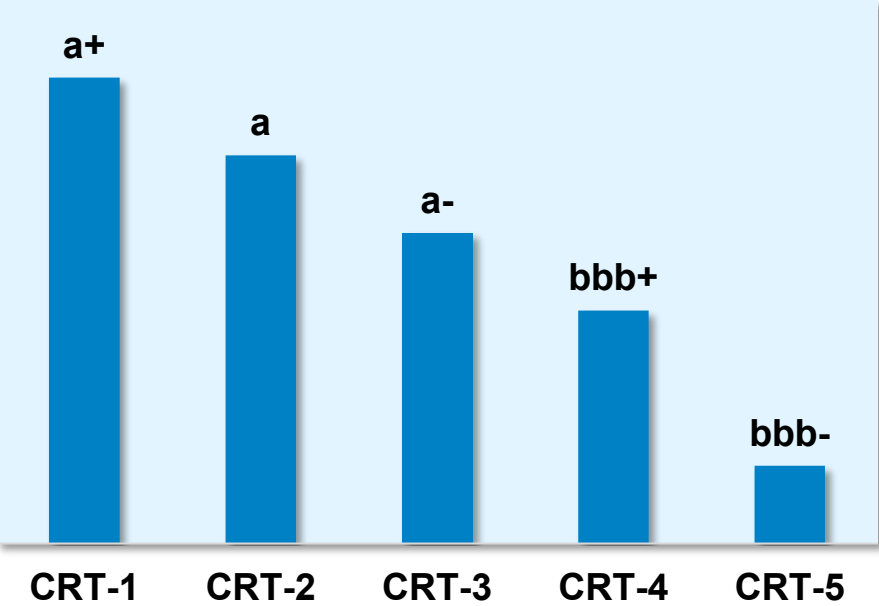
Relative Measure of Financial Strength of (Re)insurers Domiciled In That Country (I)

Country Risk is the risk that factors specific to a country could adversely affect the ability of an insurer operating in that country to meet its financial obligations. Three categories:

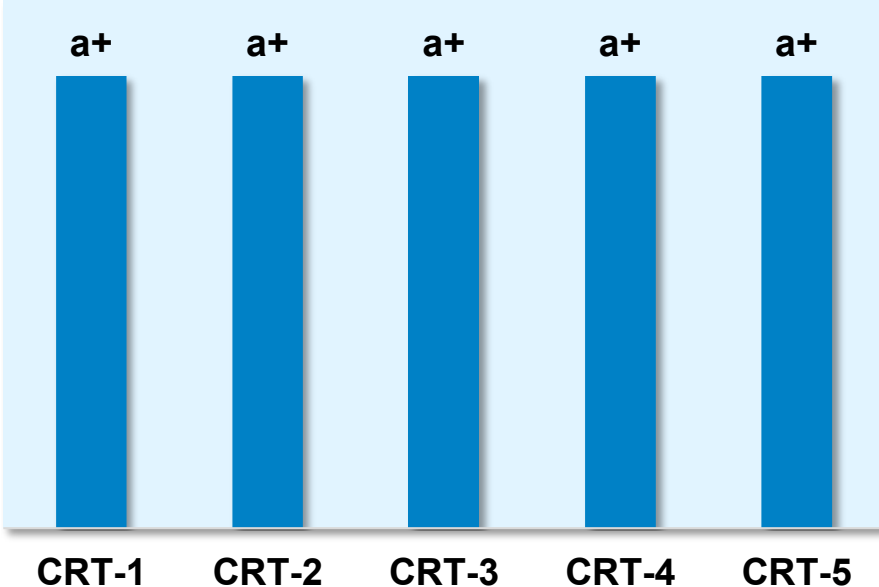
- **Economic Risk** – Risk that fundamental weaknesses in the country’s economy will adversely affect an insurer
- **Political Risk** – Risk that governmental or bureaucratic inefficiencies, social tensions, an adequate legal system, or an international environment will adversely affect an insurer
- **Financial System Risk:**
 - Non insurance – Risk that financial volatility may be present due weak banking systems or asset markets, poor regulatory structures or inadequate reporting standards, which can adversely affect an insurer
 - Insurance – Risk that the level of development of the country’s insurance industry, as well as public awareness, transparency and effectiveness of regulation, reporting standards, and regulatory sophistication could contribute to financial volatility and compromise an insurer’s ability to pay claims

Relative Measure of Financial Strength of (Re)insurers Domiciled In That Country (II)

Average Global ICR



Example Average NSR



Global ICRs can be compared across jurisdictions for creditworthiness

NSRs cannot be compared across jurisdictions for creditworthiness

Egypt – Best’s NSR Mapping

Based on market characteristics an NSR provides greater differentiation below a global ICR of 'bb'

EMEA Global ICR Scale	Egypt National Scale
bb and above	aaa.EG
bb-	aa+.EG to aa.EG
b+	aa-.EG to a.EG
b	a-.EG to bbb+.EG
b-	bbb.EG to bbb-.EG
ccc+	bb+.EG to bb-.EG
ccc	b+.EG to b.EG
ccc-	b-.EG to ccc+.EG
cc	ccc.EG to cc.EG
c	c.EG

Ratings above a global ICR of 'bb' would translate to an NSR of 'aaa.EG'

Groupings under the global ICR create one-to-many correspondence
Where there are one-to-many correspondences, an NSR is determined by rating committee based on the strength of rating fundamentals

At the lower end of both scales the ratings are similar – a default on a global scale will imply default on a national scale



When Can a Best's NSR Change? Change in Global ICR

Global ICR	Egypt NSR
aaa	aaa.EG
aa+	aaa.EG
aa	aaa.EG
aa-	aaa.EG
a+	aaa.EG
a	aaa.EG
a-	aaa.EG
bbb+	aaa.EG
bbb	aaa.EG
bbb-	aaa.EG
bb+	aaa.EG
bb	aaa.EG
bb-	aa+.EG to aa.EG
b+	aa-.EG to a.EG
b	a-.EG to bbb+.EG
b-	bbb.EG to bbb-.EG
ccc+	bb+.EG to bb-.EG
ccc	b+.EG to b.EG
ccc-	b-.EG to ccc+.EG
cc	ccc.EG to cc.EG
c	c.EG

Upgrades above 'bb' have no impact on the NSR

An upgrade in Global ICR from 'bb-' to 'bb' will translate to an upgrade in the NSR to 'aaa.EG'

Downgrades above 'bb' have no impact on the NSR

A downgrade in Global ICR from 'bb-' to 'b+' will translate to a downgrade in the NSR to either 'aa-.EG' or 'a.EG'

When Can a Best's NSR Change? Change in One-to-Many Correspondence

Global ICR	Egypt NSR
aaa	aaa.EG
aa+	aaa.EG
aa	aaa.EG
aa-	aaa.EG
a+	aaa.EG
a	aaa.EG
a-	aaa.EG
bbb+	aaa.EG
bbb	aaa.EG
bbb-	aaa.EG
bb+	aaa.EG
bb	aaa.EG
bb-	aa+.EG to aa.EG
b+	aa-.EG to a.EG
b	a-.EG to bbb+.EG
b-	bbb.EG to bbb-.EG
ccc+	bb+.EG to bb-.EG
ccc	b+.EG to b.EG
ccc-	b-.EG to ccc+.EG
cc	ccc.EG to cc.EG
c	c.EG

The global ICR remains unchanged, however our view of the company within the NSR segment changes based on the rating fundamentals of the company

Global ICR	NSR
bb-	aa+.EG
bb-	aa.EG

Global ICR	NSR
b-	bbb.EG
b-	bbb-.EG



When can a Best's NSR change? Change in Mapping

Material shift in the underlying characteristics of the insurance market

Current Translation Table

Global ICR	Egypt NSR
aaa	aaa.EG
aa+	aaa.EG
aa	aaa.EG
aa-	aaa.EG
a+	aaa.EG
a	aaa.EG
a-	aaa.EG
bbb+	aaa.EG
bbb	aaa.EG
bbb-	aaa.EG
bb+	aaa.EG
bb	aaa.EG
bb-	aa+.EG to aa.EG
b+	aa-.EG to a.EG
b	a-.EG to bbb+.EG
b-	bbb.EG to bbb-.EG
ccc+	bb+.EG to bb-.EG
ccc	b+.EG to b.EG
ccc-	b-.EG to ccc+.EG
cc	ccc.EG to cc.EG
c	c.EG

Example Change to Translation Table

Global ICR	Egypt NSR
aaa	aaa.EG
aa+	aaa.EG
aa	aaa.EG
aa-	aaa.EG
a+	aaa.EG
a	aaa.EG
a-	aaa.EG
bbb+	aaa.EG
bbb	aaa.EG
bbb-	aaa.EG
bb+	aa+.EG to aa.EG
bb	aa-.EG
bb-	a+.EG to a.EG
b+	a.EG to a-.EG
b	bbb+.EG
b-	bbb.EG to bbb-.EG
ccc+	bb+.EG to bb-.EG
ccc	b+.EG to b.EG
ccc-	b-.EG to ccc+.EG
cc	ccc.EG to cc.EG
c	c.EG

Mapping is reviewed annually and is expected to remain stable

However, a shift in underlying characteristics of the market may change the NSR

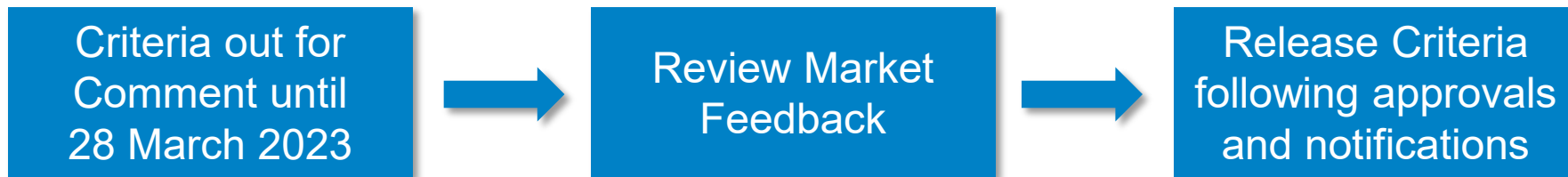
Example: a company that has a global ICR of 'bb-' will have an NSR moving from the 'aa' range to the 'a' range

Final Remarks

Benefits

- Soon to be available in Egypt
- Focuses on local market characteristics and its insurers
- Allows greater comparison of insurers in the markets
- Significantly reduces Country Risk impacts

Process



Q&A

Q&A and Closing Remarks

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