Dear readers,
We will appreciate receiving any information about your company and the insurance industry in your country.
Thank you for your support.
Ramadan Mubarak!

GAIF will continue following for you the developments of Covid-19 and impact on the industry; you can help us by providing your opinion; to fill the survey, please Click Here.

Stay safe!
To watch the video, please Click Here.


The Dowling & Partners analysts put this estimate as their working assumption of the eventual claims load for the P&C insurance industry as of April 16th, our sources said.

At this level, up to as high as $80 billion, the reinsurance loss would also likely be a relatively significant double-digit billion dollar figure, it seems.

Dowling’s analysts, who are relied upon by many equity investors that allocate to the insurance and reinsurance industry, base this estimate on a range of assumptions.

Sources told us that prime among the assumptions is that the P&C insurance industry will not be forced to take a massive claims load from retroactive business interruption.

Another assumption is that the U.S. courts will get heavily involved and legal action could take years to settle, meaning a true ultimate industry loss for Covid-19 will be impossible to come to until claims settle.

There’s also liability lines to consider here, as these claims could take years to develop fully.

A final assumption, we’re told, is that exposure to poor wordings is likely to be higher outside the U.S. than within it, which Dowling’s analysts believe will result in greater reinsurance exposure.

The analysts assume that reinsurers could take as much as 40% to 60% of the loss in regions where wording issues means more of the industry total falls to them.

The analysts are treating Covid-19 as an event likely to develop considerably and say they will hone their estimates over time.

However, they also note that there will be a significant challenge in coming to a finalised industry loss for the Covid-19 pandemic, as it could take years for claims to make their way through the courts.

As a result, Covid-19 could have a particularly long-tail for the reinsurance industry, which has bearings for insurance-linked securities (ILS) exposure, given the potential for collateral to be trapped for long periods if that proves to be the case.

Litigation risk could become a real issue for some as the Covid-19 event draws onwards.

Dowling’s analysts caution on reading too much into
reported losses at this time, as they are all likely to significantly underestimate the true impacts as there is so much uncertainty associated with the claims load at this time.

We understand Dowling’s regional estimates for the P&C industry loss are: $5bn to $15bn in the U.S.; $5bn to $10bn in the UK; $5bn to $10bn in Europe; $2bn to $10bn for other property related lines and regions.

Liability lines are estimated at $5bn to $15bn and other specialty lines of insurance business could take $17bn to $40bn of the loss, with another up to $5bn set aside for any unexpected losses that flow through the industry.

But this is narrowed down to the expected range of $40 billion to $80 billion of ultimate loss for the entire P&C insurance and reinsurance industry.

It’s a big range, but that reflects the significant uncertainty we’re dealing with here. These are high numbers, but that reflects the fact Covid-19 could well be the most unprecedented loss for the insurance and reinsurance industry, given its global impacts, the potential for claims to flow for a long period of time, for those claims to have a long-tail and for this to be perhaps the largest industry event ever when you take into account the hit to both sides of the balance-sheet.

Dowling & Partners are highly respected for their work in helping investors to better understand the re/insurance sector, so it’s worth putting some weight behind these estimates.

Source: Artemis

Key takeaways

- Shutdown measures in major advanced economies lower overall economic activity by around one quarter, the biggest hit coming in the services sector.
- Every week of shutdown costs about 0.5% of annual GDP.
- Emerging markets are more vulnerable, with a 22-29% loss in output.
- Despite a large services sector, the US is less vulnerable due to a large share of the public sector.
- Sectors to suffer the most are hospitality, wholesale and retail trade, air travel, and other consumer-facing services.
- The extent of overall output losses will depend on length and severity of shutdowns, sectoral compositions of economies, and policy measures.

To download the publication, please Click Here

Source: Swiss Re

The Great Economic Shutdown: a quarter of the cake gone

We estimate the shutdown measures in place today on account of the Covid-19 outbreak are leading to a 20-25% reduction in economic activity in most advanced markets. The different sector compositions of countries will be a main factor in determining the size of the impact. Emerging markets are likely impacted more given their larger (in relative terms) consumer-facing sectors. Meanwhile, large public services and manufacturing sectors will contribute to stronger resilience in some other economies.

Key takeaways

- Shutdown measures in major advanced economies lower overall economic activity by around one quarter, the biggest hit coming in the services sector.

Pennsylvania classifies COVID-19 as natural disaster

In a move that could have significant implications for re/insurers, Pennsylvania has classified the coronavirus (COVID-19) pandemic as a natural catastrophe as part of its decision to uphold the state's business closure order.

The Pennsylvania Supreme Court reasoned that the pandemic can be considered a natural disaster because of its serious threat to human life and because it fits within a catchall definition under the Emergency Code.

According to law firm Faegre Drinker Biddle & Reath, this code defines a natural disaster as “[a]ny hurricane, tornado, storm, flood, high water, wind-driven water, tidal wave, earthquake, landslide, mudslide, snowstorm, drought, fire, explosion or other catastrophe which results in substantial damage to property, hardship, suffering or possible loss of life.”

The Court ruled that COVID-19 falls under the “other catastrophe” clause, despite counter-arguments from petitioners, who felt the Emergency Code should not have been triggered by the crisis.

Analysts at Faegre Drinker Biddle & Reath noted that this decision could have ramifications for many commercial insurance contracts, with catastrophe programs in particular being brought into focus.

“It may prove significant that the Court has held that the COVID-19 pandemic is a natural disaster under the Emergency Code — a conclusion that may be cited in other contexts when addressing whether the pandemic qualifies as a “natural disaster,” “catastrophic event,” or “act of God” in other statutory, regulatory, or contractual contexts,” they explained.

The most immediate impact of the Court's decision is that the Order stays in effect until further notice, though the Emergency Code limits the Order to 90 days unless renewed.

Source: Reinsurance News
Covid-19 has sparked a debate on whether a pandemic pool could be possible in the future and how it may work.

Denis Kessler, chairman and chief executive of Scor, has cited the lack of discussion of pandemic risk at Davos 2020 as a "collective failure" to act.

There isn't large scale modelling for business interruption as a result of a pandemic given there is little demand as a result of few coverage options.

Chubb's global chief executive Evan Greenberg has gone as far to say it could bankrupt the insurance industry if firms are asked to payout retroactively for pandemic risks. Some US states and companies believe they have a case and there are expected to be several high-profile court battles ahead which could cause some sleepless nights for execs.

However, there is great room for innovation and market improvement especially given the headaches created around the World Bank's pandemic bond.

Losses

Market losses from Covid-19 will take a long time to calculate with the event cancellation policy attached to the Tokyo 2020 Olympics potentially one of the largest payouts. The latest risk is that the event may not go ahead in 2021 as some experts are saying the only way this could be possible is when a vaccine is developed.

It is going to take a year for the full extent of the losses to work through the system but most are confident the market can weather the storm - especially as governments have stepped in to help.

Complex models

While there are a few models for P&C losses, there are plenty of pandemic models on the life and health side. However, we are learning that countries don't necessarily have or follow specific, pre-determined pandemic plans.

Swiss Re's 1 in 200-year modelled pandemic estimates 1 to 1.5 additional deaths for every 1000 people in the modelled population, when compared to the expected mortality rate without a pandemic. This range varies from country to country. For China a 1 in 200-year scenario would see a higher Long time

The market will be taking a long hard look at Covid-19 over the next few years to try and work out if a risk pool could be feasible in the future.

The lessons for the market from the crisis will be immense.

To read the full article, please Click Here

Source: Insurance Asia News

The UK insurance industry has formed a steering committee comprising several top insurance company bosses who will work with government-backed terrorism reinsurance fund Pool Re to develop a pandemic cover, the group said on Tuesday.

Britain is in a lockdown due to the coronavirus, with many companies shuttered and some facing the threat of collapse, while millions of workers have been furloughed as the country heads for a deep recession.

The steering group, which is chaired by Stephen Catlin, the chief executive officer of specialist insurer and reinsurer Convex Group, will propose an industry pandemic response to both the government and the country, it said.

"The insurance industry needs to be on the front foot in the current situation, paying claims quickly and continuing to provide people and businesses with the protection they require," Catlin said in a statement.

"Most importantly, we need to find an industry solution for future pandemics and this group has many years of combined industry experience."

Members of the committee also include Aviva's Maurice Tulloch and RSA Insurance Group's Stephen Hester, among four others, while other participants will be invited to join in due course, the group added.

The Association of British Insurers said on Monday it was talking to the UK government about support for trade credit insurance to help business supply chains due to the coronavirus pandemic.

Last Wednesday, Britain's Financial Conduct Authority said most insurance policies bought by smaller companies do not cover for disruption caused by the coronavirus pandemic.

Source: Insuredr

John Neal, Chief Executive Officer (CEO) of Lloyd's of London, has said that the coronavirus (COVID-19) pandemic could be the most expensive event in history for the re/insurance industry.
Speaking to the Financial Times, Neal said that the crisis will likely dwarf other major disasters such as Hurricane Katrina in 2005 and the 9/11 terror attacks. This is partly due to the wide range of exposures faced by insurers, who are set to pay out on a variety of policies, including event cancellation and management liability.

And business interruption remains a major concern, as more US states join the push to force re/insurers to retroactively cover COVID-19 losses.

Neal told FT that the pandemic was “no doubt the largest insurance challenge the industry has ever faced, I think by some way.” He said losses will stretch into the tens of billions, if not hundreds of billions, once the full costs of the crisis have been added up.

“The chances of the market making anything other than a notable loss in 2020 are zero,” Neal added.

At the same time, many insurers will have to refund premiums due to the economic slowdown and disruption to business operations, with Neal also putting this cost in the hundreds of millions of pounds. Neal’s comments come alongside reports that the UK government is in discussions with insurance leaders about a possible reinsurance backstop scheme.

Such a scheme would aim to prevent the widespread withdrawal of cover across trade credit sectors such as manufacturing and retail.

Neal also urged insurers to address business interruption issues following news that some insurers could soon be facing legal action over their refusal to pay out on certain policies.

“Let’s get mechanisms in place quickly so that if there is a dispute it doesn’t go for months if not longer,” Neal said, adding that insurers need to reach an agreement about how further coronavirus cases could be covered.

Source: Reinsurance News
AN OVERVIEW OF 2019 & A LOOK AHEAD TO 2020: A continuously evolving insurance and reinsurance market

2019 and beyond were destined to be challenging for global reinsurance, coming on the back of record catastrophe years in 2017 and 2018. Many market players wondered whether market-wide hardening was finally going to take hold. Despite the pre-renewal discussions at conferences such as Baden-Baden or SIRC hinting at hardening, Trust Re’s market insights indicate that these expectations have again fallen short of reality - at least in the Afro-Asian territories. Additionally, a clear disconnect has developed between Facultative and Treaty reinsurance business; traditionally, hardening took place in Treaty before affecting underlying insurance business; currently, however, the market is experiencing a U-shaped curve with Insurance, Facultative and Retrocessional business showing increased pricing, while Treaty pricing is largely unchanged.

As a customer-centric company supporting the (re) insurance industry in Asia, the Middle East and Africa, we highlight key trends identified during 2019 from both a global and proprietary perspective, and offer our take on the factors most likely to characterise 2020.

To read Trust Re report, please Click Here.

Source: Trust Re

World Insurance

Confronting the COVID-19 Pandemic in the Middle East and Central Asia

Egypt is the only country in the Middle East expected to post any GDP growth this year, says the IMF in its "The Middle East and Central Asia Regional Economic Outlook (REO) Update" released on 15 April. Egypt's real GDP growth is forecast at 2%, although that is still far lower than the 5.6% expansion seen last year.

The latest predictions from the IMF show that the other economies across MENA would shrink this year, with declines ranging from a 1.1% contraction for Kuwait to a 12% decline for Lebanon. (See table below.)

MENA economies – Real GDP (annual % change)

<table>
<thead>
<tr>
<th>Country</th>
<th>Projections</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Oil Exporters</td>
<td></td>
</tr>
<tr>
<td>Algeria</td>
<td>0.7</td>
</tr>
<tr>
<td>Bahrain</td>
<td>1.8</td>
</tr>
<tr>
<td>Iran</td>
<td>-7.6</td>
</tr>
<tr>
<td>Iraq</td>
<td>3.9</td>
</tr>
<tr>
<td>Kuwait</td>
<td>0.7</td>
</tr>
<tr>
<td>Oman</td>
<td>0.5</td>
</tr>
</tbody>
</table>
### Regional outlook

Growth in the Middle East and Central Asia region is projected to fall from 1.2% in 2019 to −2.8% in 2020, as COVID-19 sweeps across the world.

GDP growth is expected to be lower than the growth rates during the 2008 global financial crisis and the 2015 oil price shock—before rising to 4.0% in 2021, as threats from the virus recede and global policy efforts spur recovery.

The COVID-19 pandemic is causing significant economic turmoil through simultaneous supply and demand shocks.

Oil prices have fallen by about 50% since the COVID-19 outbreak, to the lowest point in more than 20 years after adjustments for inflation.

The lower oil and commodity receipts will erode policy space to address the crisis in some countries, put pressures on exchange rates and government budgets, and weaken external positions.

### Country Projections

<table>
<thead>
<tr>
<th>Country</th>
<th>Projections 2019</th>
<th>Projections 2020</th>
<th>Projections 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cont. Oil Exporters</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qatar</td>
<td>0.1</td>
<td>−4.3</td>
<td>5.0</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>0.3</td>
<td>−2.3</td>
<td>2.9</td>
</tr>
<tr>
<td>UAE</td>
<td>1.3</td>
<td>−3.5</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Oil importers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Egypt</td>
<td>5.6</td>
<td>2.0</td>
<td>2.8</td>
</tr>
<tr>
<td>Jordan</td>
<td>2.0</td>
<td>−3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Lebanon</td>
<td>−6.5</td>
<td>−12.0</td>
<td>...</td>
</tr>
<tr>
<td>Mauritania</td>
<td>5.9</td>
<td>2.0</td>
<td>4.2</td>
</tr>
<tr>
<td>Morocco</td>
<td>2.2</td>
<td>−3.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Tunisia</td>
<td>1.0</td>
<td>−4.3</td>
<td>4.1</td>
</tr>
<tr>
<td>Turkey</td>
<td>0.9</td>
<td>−5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Source: IMF

The region also faces falling domestic and external demand, falling consumer confidence, tightening financial conditions, and disruption in production and global supply chains. At the same time, restrictive containment measures introduced by governments in the region and fear of contagion are weakening the region’s consumer demand, particularly in tourism, hospitality, and retail sectors.

Moreover, given heavy employment in these service sectors, there could be significant second-round effects on domestic demand across the region if unemployment rises and wages and remittances fall.

Expectation

Mr. Jihad Azour, director of the Middle East and Central Asia Department at the IMF, said, "The impact could be long lasting. While there is considerable uncertainty around the depth and duration of the crisis, this pandemic will compound the region’s unemployment problem and worsen the already high public and external debt vulnerabilities of many countries.”

To read the full IMF report, please [Click Here](#).

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**Oman**

- معدل الاحتفاظ الإجمالي للأقساط تتم تحصيله وصول إلى نسبة 60.5% وترتكز في أعمال التأمين الصغري بنسبة 73.1% وتأمين المركبات بنسبة 91.4%.
- وصل متوسط نمو قطاع التأمين الصغري خلال السنوات الخمس الماضية إلى حوالي 4%.
- تأمين الممتلكات بمتوسط تراجع 31% خلال 2019م وإجمالي أقساط بلغت 63.8 مليون ريال.
- 324.5 مليون ريال حجم التعويضات المقدمة من قبل شركات التأمين.
- التأمين الصغري يستحوذ على الجهة الأكبر للنسبة الشريحة على النحو ونسبة 34.3% يليه تأمين المركبات بنسبة 26.6%.
- ارتفاع إجمالي أسعار التأمين في العام 2019م بنسبة 2% وصول إلى حوالي 1.125 مليار ريال.

المصدر: الهيئة العامة لسوق المال
Following two years of contraction, the Saudi market is showing promising signs of recovery as GWP grew and aggregate pre-zakat profits increased in 2019, propelled by enhanced pricing.

Thirteen of the market’s 31 direct operators have announced their full-year results, posting an aggregate premium income of SAR36.93bn in 2019 against SAR34bn the previous year, recording an increase of 8.6%. The aggregate GWP for those insurers is also 5.5% higher than the market GWP in 2018 (SAR35bn).

"The growth in GWP is a positive indicator compared to 2018 and 2017 when the market premium income contracted by 4.1% and 1%, respectively. The insurance entity excluded from the list is the locally incorporated reinsurer, Saudi Re. There was a lack of significant initiatives in the Saudi insurance market in 2019 to trigger growth. Therefore, the increase in the market premiums could largely be attributed to the enhancement in the pricing of products, especially medical, which has been an area of
severe competition, according to outgoing chairman of the Insurance Executive Committee and CEO of Arabian Shield Cooperative Insurance, Mr Basem Odeh.

Profitability of the sector also improved last year where profits before zakat for the 30 insurers jumped by over 108% to almost SAR1.25bn from SAR600m in the previous year for the same group of insurers. Net profits have also seen notable increase to SAR883.6m from the market’s overall profits of SAR224.4m in 2018, a 294% increase.

The results announced by insurers in financial statements lodged with Tadawul for the 30 insurers in 2019 show that 11 players improved their profits before zakat (including three who were in the red the previous year). Seven insurers saw lower profits, six saw their results turn from black ink to red and the remaining six continued to register losses from 2018. In aggregate, 18 insurers out of the 30 registered profits, while the remaining 12 were in the red.

To see the table for details of insurance companies’ financial performance, please Click Here Dealing with the COVID-19 challenges

For the insurance sector, the impact of the coronavirus outbreak is greater than that felt by other economic sectors, said Mr Odeh. On one hand, the slowdown of economic activities is affecting insurers’ income, as is the case with other economic and financial sectors. “On the other hand, the insurance sector’s premium income and expand opportunities. However, the developing situation with regard to COVID-19 has suspended the above initiatives, said Mr Odeh.

“There are several initiatives which are awaiting implementation, including decennial insurance for mega projects, insuring crowded public places and enforcing stricter measures to insure uninsured vehicles. Despite the challenges, the Saudi insurance market will preserve its strong leading regional position and continue to expand by leveraging the huge untapped potential,” he said.

Source: Middle East Insurance Review
في ذات السياق، نجد جزءًا من النص العربي يتحدث عن شرطات تأمين الأموال المالية، وخصوصًا فيما يتعلق بشروطozo. يشير النص أيضًا إلى تأثير الوضع الاقتصادي الحالي على شروط التأمين، وتحديداً في السياق الاقتصادي للشركة الحالية. يذكر النص أن شركة التأمين الحالية تقترح على الشريك المحلي في السعودية廽، وهو ما يزيد من أهمية تطبيق الصناعات المالية في البيئة الاقتصادية الحالية.

المصدر: الهيئة العامة للرقابة المالية

وقد اشترك بعض الشركات في وهذا الاستدلال، حيث تشير النص إلى أهمية دعم الشركات المالية في البيئة الاقتصادية الحالية. يشير النص إلى أن شركة التأمين الحالية تعتمد على دعم الشركات المالية لضمان تقديم خدمات عالية الجودة في البيئة الاقتصادية الحالية.

الاستدلال

وقد أشارت بعض الشركات إلى أهمية دعم الشركات المالية في البيئة الاقتصادية الحالية. يشير النص إلى أن شركة التأمين الحالية تعتمد على دعم الشركات المالية لضمان تقديم خدمات عالية الجودة في البيئة الاقتصادية الحالية.
لا يمكنني قراءة النص العربي بشكل طبيعي. الطلب يحتوي على نصيات من ожиسمًا باللغة العربية. من فضلك قم بإعادة كتابة النصات باللغة الإنجليزية للحصول على نموذج يمكنني قراءته بشكل صحيح.
Les portefeuilles financiers des compagnies d'assurance sont mis à rude épreuve avec la baisse des marchés financiers.

Le régulateur veut les soulager en adoptant, de manière transitoire, des règles de provisions pour dépérciation des placements plus souples.

De nouvelles règles de provisions pour dépérciation des placements, pour risque d'exigibilité ou encore pour créances et primes impayées ont été décidées par l'Autorité de contrôle des assurances et de la prévoyance sociale (ACAPS), le régulateur du secteur des assurances.

Celles concernant les placements permettront aux compagnies d'éviter d'importantes provisions durant cette période de crise économique et sanitaire.

En règle générale, les compagnies calculent leurs provisions à la fin de chaque trimestre. Elles comparant le prix de revient des actifs financiers dans leurs livres à un prix moyen de marché sur une période de 3 mois pondéré par les volumes et les quantités échangées. Si ce prix est inférieur de 25% au coût de revient, les compagnies doivent passer une provision pour dépérciation.

Depuis la dégringolade des cours boursiers mi-mars, les compagnies ont simulé les impacts sur leurs provisions attendues à fin juin, date du prochain arrêté. "Le résultat était une forte et inquiétante hausse attendue des provisions", nous expliquent des opérateurs.

Le résultat était tel que l'Autorité de marché a préféré assouplir momentanément ces règles, pour éviter une deterioration de la situation financière des assureurs.

Désormais, le calcul de la moins-value latente se fera sur des périodes de 6 mois glissants et non 3 mois et la provision sera constatée après une baisse de 30% au lieu de 25%.

Ainsi, à l'arrêté de juin, les compagnies feront leurs calculs sur la base du premier semestre au lieu de la période du deuxième trimestre.

En septembre, le calcul se fera là aussi sur 6 mois glissants au lieu du troisième trimestre.

Les professionnels se disent soulagés de cette mesure qui devrait limiter fortement les provision à fin juin.

Le secteur cumule 165 Mds de dirhams de placements à fin février 2020, dont 81 Mds en actions, soit 49% du total des placements des assurances.

Mais ces souplesses ne sont pas des cartes blanches pour le secteur. Car il derva tout de même préserver et renforcer ses fonds propres. Dans cette perspective, "une politique raisonnable et responsable de distribution des dividendes par les opérateurs, au titre de l'année 2019, est attendue", par l'ACAPS.

Outre les problématiques de fonds propres, les opérateurs s'accordent à dire que la prochaine bataille du secteur sera celle de la liquidité.

Source: Bourse News

**Tunis Re: Indicateurs d'Activités au 31 Mars 2020**

**Chiffres d'affaires**
- Une consolidation du chiffre d'affaires au 31 Mars 2020 au même niveau qu'au premier trimestre 2019 pour un montant de 58,758 MDT
- Par rapport aux objectifs fixés pour l'année 2020, Taux de réalisation au premier trimestre 2020 33%
- Malgré la crise sanitaire le chiffre d'Affaire pour la zone Tunisie a évolué: 5% Tunisie
- Le chiffre d'Affaire Takaful au 1er Trimestre 2020 a évolué: 5,760 MDT (1%)

**Produits Financiers**
- Une nette évolution par rapport au 31 Mars 2019 9,5% 2020 l’année de tous les challenges
- Nous sommes prêts à relever le défi

Source: Tunis Re
مصر للتأمين تخطط لزيادة إجمالي الأقساط لـ 10 مليار جنيه العام المالي المقبل


وأوضح مختار، خلال إجتماعات الجمعية العقدية العامة، أول أمس الخميس، ممثل الاجتماع المركزي للمحاسبات، أن مصر للتأمين، تستهدف تحقيق صالح رج قيمته 11.5 مليار جنيه، بينما التوصل إلى 2.9 مليار جنيه، بداية العام المالي المقبل، وحصة المساهمين من الأرباح تصل فيها إلى 1.3 مليار جنيه، مقابل 2.2 مليار جنيه، صافي ربح محقق في العام الماضي المالي، وحصة المساهمين من الأرباح بلغت 1.3 مليار جنيه، بمعدل نمو في صافي الربح يصل إلى 30.8%.

المصادر:

Companies News

Save The date

GAIF General Conference 33 will be held in Oran – Algeria on 11th to 14th Oct 2020

Disclaimer:
The opinions expressed in the articles doesn't reflect GAIF positions; the statistics are the sole responsibility of the articles authors.

تنبيه:
الملاحظات المذكورة في المقالات تم اتباعها بناء على رأي الإتحاد العام العربي للتأمين، والأخبار التي نشرها على المسؤولية المصدريّة.