



FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Prescriptive analytics to drive over \$100 billion growth in insurance industry by 2030: Aon
- Global P&C insurance market set to expand, BRICs no longer on track to outpace G7: Stonybrook
- Protection gaps widening around the world

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- Japan's NEXI acquires stake in African Trade Insurance Agency

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24 listed insurers post combined service revenue of AED1.8bn under IFRS 17

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- Hong Leong Bank, Chubb Life collaborate to offer life insurance in Vietnam

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- Aon & Zurich-backed renewal data platform Big Ticket announces launch
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Saudi Re posts 79% jump in premiums to cross SAR1bn mark in 1Q2023

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Kuwait Re's enhanced underwriting selection & discipline boosts operating results





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- Regulator to reform insurance Intermediary sector to make doing business easier
- Govt issues draft Motor Third Party Premium and Liability Rules for FY24

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Omanisation in insurance sector gets a big boost

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MAS fines major institutions over Wirecard breaches

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Govt revising rules to allow savings and credit co-ops to sell insurance

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Insurance News

Global

Insurance prices expected to rise for several years due to inflation, says Gallagher CEO to FT
Inflation-driven insurance price hikes are anticipated to persist for “a couple of years at least,” according to Patrick Gallagher, CEO of Gallagher in an interview with the Financial Times.

[Read more](#)

Global

Prescriptive analytics to drive over \$100 billion growth in insurance industry by 2030: Aon

Aon plc, the global professional services firm, has released its Transformative Trends report, identifying prescriptive analytics as the leading megatrend with the potential to exceed \$100 billion in gross written premium (GWP) by 2030 by applying machine learning and data influx to generate actionable insights for the re/insurance industry.

[Read more](#)

Global

Global P&C insurance market set to expand, BRICs no longer on track to outpace G7: Stonybrook

In a recent report by Stonybrook, it has been projected that the global property and casualty (P&C) insurance market will experience significant growth, surpassing \$3.3 trillion in annual Gross Written Premiums (GWP) by the end of the 2020s.

However, the outlook has shifted dramatically from previous expectations, as the BRICs (Brazil, Russia, India, and China) are no longer on track to outpace the wealthy G7 countries.

[Read more](#)

Global

Protection gaps widening around the world

Swiss Re Institute has released its fifth resilience sigma report titled Restoring Resilience: The Need to Reload Shock-Absorbing Capacity.

The report highlights the escalating global protection gaps in natural catastrophes, crop, mortality, and health insurance, which now demand a staggering US\$1.8 trillion in annual insurance premiums—a record high.

[Read more](#)

Africa

ARC launches parametric flood insurance

African Risk Capacity (ARC) is developing its first parametric flood insurance product.

The new solution will help member States better manage flood risks and receive compensation in a timely manner.

[Read more](#)

Africa

Japan's NEXI acquires stake in African Trade Insurance Agency

Japan's export credit agency, Nippon Export and Investment Insurance (NEXI), has acquired a stake in the African Trade Insurance Agency (ATI), a Pan-African guarantee institution, following a capital infusion of \$14.8 million.

[Read more](#)

MENA

Lockton announces applications open for Wael Khatib Scholarship

Lockton MENA, through a partnership with Bayes Business School, a leading business school in the UK known for its MSc Insurance and Risk Management programme, has established The Wael Khatib Scholarship.

[Read more](#)

MENA

Direct brokers seen as likely to generate the most sales among insurance distribution channels

Direct brokers are regarded by the biggest proportion (36%) of top insurance executives as the distribution channel they think will create the most sales growth over the next 12 months, according to a poll conducted by LINK, which offers (re)insurance broking and consulting services.

[Read more](#)

Algeria

Proposal raised for motor insurance pricing scale

There is an urgent need to reform the pricing of motor insurance which accounts for around 50% of the turnover of insurance companies in Algeria, says Mr Hassen Khelifati, chairman and CEO of Alliance Assurances.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

China

Five HK banks, HKECIC team up to underwrite risk on domestic sales in China

The Hong Kong Export Credit Insurance Corporation (HKECIC) announced its collaboration with five banks to pilot scheme a “risk-sharing arrangement on domestic sales” in Mainland China.

[Read more](#)

China

Breaking through the Wall – experts’ advice on the Chinese insurance market

With growth as vast as its actual geographical area, the Chinese insurance sector is expected to dominate across global lines with its huge population and relatively healthy appetite.

[Read more](#)

Egypt

Insurance body to standardise terms & conditions of credit & guarantee insurance

The Insurance Federation of Egypt (IFE) has established a technical committee for credit and guarantee insurance.

[Read more](#)

Egypt

Allianz extends partnership with Crédit Agricole Egypt

Insurance firm Allianz Egypt has renewed its bancassurance agreement with the listed Crédit Agricole Egypt for an additional four years.

Extending the partnership between the firm and the lender aims to provide various comprehensive insurance services and solutions through the bank’s multiple distribution channels which target different segments.

[Read more](#)

Ghana

Afreximbank’s annual meeting opens in Accra. Insurance subsidiary to support intra-African trade launched

Speakers at the opening of the 30th annual general meeting of the African Export-Import Bank (Afreximbank) in Accra on Sunday have stressed the need for Africa to boost intra-African trade and integration in

the face of the challenges resulting from the impact of the global COVID-19 pandemic and the adverse economic challenges due to the Ukraine crisis and other global conflicts.

[Read more](#)

Hong Kong

AXA, Carbon Wallet partner to reward green lifestyle

AXA Hong Kong and Macau (AXA) have joined forces with Carbon Wallet, a green lifestyle reward platform in Hong Kong, to launch services that encourage the adoption of a sustainable lifestyle.

[Read more](#)

Hong Kong

Hong Kong can surpass London, Singapore as international insurance hub – experts

Industry experts in Hong Kong believe that the city-state can surpass London, Tokyo, and even Singapore to become the international insurance hub as it leverages its unique position within the Greater Bay Area.

[Read more](#)

Hong Kong

Travel insurers lift max enrolment age for seniors

A survey by Hong Kong’s consumer watchdog, the Consumer Council, has found that, compared with a similar survey on travel insurance for the elderly conducted in 2016, most insurance companies have raised the maximum enrolment age for single-trip travel insurance plans from 70 to 75 years old to 80 to 85 years old currently. Nine plans in this survey, i.e. less than 35%, did not have a maximum enrolment age.

[Read more](#)

Hong Kong

Life insurance market to improve in two years: S&P

The Hong Kong life insurance market is said to improve over the next two years but industry players should expect a bumpy journey, according to S&P Global Ratings.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

India

India's competition entity approves HDFC's request to increase shareholding in HDFC Life, Ergo

The Competition Commission of India (CCI) approved HDFC's request to acquire more shares in HDFC Life and HDFC Ergo, the HDFC Bank said in a press statement.

[Read more](#)

Indonesia

Insurance to grow to \$22 billion in 2027 thanks to M&A regulations

Indonesia's insurance sector is expected to grow at a compound annual growth rate (CAGR) of 6.4% in the next few years to post IDR339.3 trillion (US\$22 billion) in 2027, driven primarily by regulations relating to increased merger and acquisition (M&A) activities.

[Read more](#)

Malaysia

CIMB collaborates with Sun Life and CTOS, to introduce ASB financing solution

CIMB, in collaboration with Sun Life Malaysia Takaful (SLMT) Berhad and CTOS Data Systems Sdn Bhd, has launched the Amanah Saham Bumiputera (ASB) financing solution, which aims to amplify financial literacy amongst Malaysians.

Starting 15 June, customers who participate will receive a free MyCTOS Basic Report with CCRIS, offering an overview of their credit health.

[Read more](#)

Malaysia

NEXEA allies with Allianz, Exitra, Spritzer for start-up support

Malaysian-based start-up accelerator NEXEA has partnered with Allianz General Insurance Malaysia, Exitra, Spritzer to build start-up ecosystem connectivity.

The alliance between NEXEA and Allianz hopes to boost innovation and fuel the growth of the startup ecosystem in Malaysia and beyond.

[Read more](#)

Morocco

Rebranding of the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR)

The Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) has changed its name to become the Moroccan Federation of Insurance. This name change is complemented by a fresh, modern logo and the election of a new Board of Directors.

[Read more](#)

Nigeria

Partnership between Sanlam Nigeria and aYo Holdings

Sanlam Nigeria has signed a partnership agreement with aYo Holdings, an African insurtech created by the telecommunications group MTN, to make insurance more accessible in Nigeria.

[Read more](#)

Taiwan

Tokio Marine unit completes capital injection

Tokio Marine Newa Insurance Corp has completed a capital injection of NT\$12bn (\$387m) to boost its risk-based capital ratio to above the healthy level of 200%, the insurer has announced.

[Read more](#)

Turkiye

CAT pool to establish regional offices

The Turkish Catastrophe Insurance Pool (TCIP) will establish regional directorates to provide better services, says Ms Selva Eren, general manager of Türk Reasürans which manages the Pool.

[Read more](#)



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Insurance News

UAE

24 listed insurers post combined service revenue of AED1.8bn under IFRS 17

Twenty-four listed insurance companies in the UAE, which have published their 1Q2023 financial statements based on IFRS 17 showed a combined insurance revenue of AED6.7bn (\$1.8bn) for the quarter.

[Read more](#)

Vietnam

Hong Leong Bank, Chubb Life collaborate to offer life insurance in Vietnam

Hong Leong Bank Vietnam has partnered with Chubb Life Vietnam to offer its initial selection of life insurance solutions.

[Read more](#)

Vietnam

Prudential and VIB set new industry standards in extended bancassurance pact

Prudential Vietnam and Vietnam International Bank (VIB) have extended their exclusive bancassurance partnership until 2036, which sets new standards for the bancassurance industry in Vietnam.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Lemonade renews reinsurance program, creates risk-bearing entities

Insurtech firm Lemonade has announced the successful renewal of its reinsurance program. It has also formed Lemonade Re and a captive cell to retain some of their risk.

[Read more](#)

Global

Arbol launches blockchain-powered parametric reinsurance platform

Arbol, a global climate risk coverage platform, in collaboration with The Institutes RiskStream Collaborative, a blockchain and emerging technologies consortium, have unveiled dRe, a blockchain-powered parametric reinsurance platform.

[Read more](#)

Global

Hard market cycle is persistent, momentum continues at mid-year renewals: Swiss Re CFO

One of the key takeaways from Swiss Re's Fireside Chat with Goldman Sachs was that management highlighted its views on the hard market momentum and the impact of interest rate increases.

[Read more](#)

Global

Aon & Zurich-backed renewal data platform Big Ticket announces launch

After four years in development, Big Ticket, an industry-backed renewal data platform, was launched at the annual Airmic conference in the UK.

[Read more](#)

Global

Groupama secures €100m of reinsurance via Aon's Randolph Re private cat bond platform

Aon's Randolph Re has structured and placed a cat bond on an indemnity basis on behalf of Paris-based Groupama, which protects against adverse deviation of climatic losses in France.

[Read more](#)

KSA

Saudi Re posts 79% jump in premiums to cross SAR1bn mark in 1Q2023

Saudi Reinsurance Company has recorded with a strong growth of 79% in gross written premium that reached SAR1.07bn (\$285.3m) in the first three months of 2023, compared to the corresponding quarter in 2022.

[Read more](#)

Kuwait

Kuwait Re's enhanced underwriting selection & discipline boosts operating results

Kuwait Reinsurance Company's technical results in recent years have outperformed historic averages, with increases in earned premium and continued robust loss ratio experience contributing to a combined ratio of 92.3% in both 2021 and 2022 as calculated by AM Best.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Egypt parliament approves agreement with JICA to fund healthcare insurance

Egypt's House of Representatives approved on Wednesday a signed agreement with the Japan International Cooperation Agency (JICA) to fund the Universal Health Insurance System (UHS) in Egypt.

[Read more](#)

India

IRDAI mulls allowing entry of managing general agencies into insurance market

The IRDAI is considering the feasibility of allowing managed general agencies or MGAs into the domestic insurance market.

[Read more](#)

India

Regulator to reform insurance Intermediary sector to make doing business easier

The IRDAI is planning the next set of reforms in the intermediary market, in its drive to boost the ease of doing business.

[Read more](#)

India

Govt issues draft Motor Third Party Premium and Liability Rules for FY24

As per a draft notification issued by the Ministry of Road Transport and Highways (MoRTH), the base premium rates for Motor Third Party Insurance Cover have been proposed at Rs 2,094 for private cars below 1,000 cc, Rs 3,416 for cars (between 1000-1500 cc) and Rs 7,897 for cars exceeding 1500 cc.

[Read more](#)

Kenya

Govt to amend insurance law to arm regulator with punitive authority

The Kenyan government is working to revise the country's insurance law as it seeks to empower the industry regulator and increase accountability, including imposing penalties on directors and management of insurers who mismanage insurance companies.

[Read more](#)

Oman

Omanisation in insurance sector gets a big boost

The Capital Market Authority (CMA) endeavour to provide qualified Omanis in the insurance sector has reaped a rich reward with a growing number of Omanisation in specialised jobs.

Employing the 'Tamkeen' policy, the CMA hopes to make Omanisation ratio in the insurance sector consistent with the government's plans related to the national cadres.

With the 'Tamkeen' initiative, the insurance sector has seen the hiring of qualified Omani human resources.

[Read more](#)

Singapore

MAS fines major institutions over Wirecard breaches

Singapore's financial regulator has imposed fines on four institutions for breaches related to the Wirecard scandal. According to the Monetary Authority of Singapore (MAS), the penalties amount to \$3.8 million.

[Read more](#)

South Africa

Inflated Insurance Claims And Forfeiture Of Benefits

This article discusses the recent judgment of the SCA delivered on 14 June 2023, being Discovery Insure Limited v Masindi (534/2022) [2023] ZASCA 101, dealing with the interpretation of clauses in the insurance agreement, on the question of the right of an insurer to avoid an entire claim and the legitimate part of such a claim, in the event that the insured's claim is partially fraudulent, a fact which is discovered after the payment of benefits have already occurred and the right to recover all the amounts paid to the insured preceding the fraud is discovered by the insurer.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

South Africa

Universal health insurance Bill passed by lawmakers

South Africa's National Assembly last week approved a proposed law that will introduce universal health insurance in the country.

[Read more](#)

UAE

Clyde & Co wins landmark DIFC Court of Appeal case with jurisdictional implications for insurers

The Dubai team of the global law firm Clyde & Co has resisted a jurisdictional challenge before the DIFC Court of Appeal in a significant case for the UAE insurance market.

[Read more](#)

Uganda

Govt revising rules to allow savings and credit co-ops to sell insurance

Savings and credit cooperative societies (SACCOS) present a good potential avenue for the majority of the population to access various products and services such as insurance, especially those at the bottom of the economic pyramid, says Bank of Uganda deputy governor, Michael Atingi-Ego.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings of United Overseas Insurance Limited

AM Best has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Rating of “aa-” (Superior) of United Overseas Insurance Limited (UOI) (Singapore). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect UOI’s balance sheet strength, which AM Best assesses as very strong, as well as its very strong operating performance, neutral business profile and appropriate enterprise risk management. In addition, UOI’s ratings factor in rating enhancement from the company’s ultimate majority ownership by, and importance to, United Overseas Bank Limited (UOB), a leading banking corporation in Asia.

[Read more](#)

AM Best Affirms Credit Ratings of The People’s Insurance Company of China (Hong Kong), Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of The People’s Insurance Company of China (Hong Kong), Limited (PICC HK) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect PICC HK’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management. The ratings also reflect the strategic importance of the company to its parent, The People’s Insurance Company (Group) of China Limited (PICC Group) (China), as the sole overseas insurance entity and a key component of PICC Group’s overseas strategies.

[Read more](#)

AM Best Affirms Credit Ratings of Al Ahleia Insurance Company S.A.K.P.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Al Ahleia Insurance Company S.A.K.P. (Al Ahleia) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Al Ahleia’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

[Read more](#)

AM Best Affirms Credit Ratings of Kuwait Reinsurance Company K.S.C.P.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Kuwait Reinsurance Company K.S.C.P. (Kuwait Re) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Kuwait Re’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. The ratings factor in no rating enhancement or drag arising from the company’s ownership by Al Ahleia Insurance Company S.A.K.P. (Al Ahleia).

[Read more](#)

AM Best Revises Outlooks to Positive for Asian Reinsurance Corporation

AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Asian Reinsurance Corporation (Asian Re) (Thailand).

These Credit Ratings (ratings) reflect Asian Re’s balance sheet strength, which AM Best assesses as strong, as well as its marginal operating performance, limited business profile and appropriate enterprise risk management (ERM).

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Fitch Affirms Sanlam Developing Markets Limited's Rating at 'AAA(zaf)'; Withdraws Ratings

Fitch Ratings has affirmed Sanlam Developing Markets Limited's (SDM) National Insurer Financial Strength (IFS) Ratings and National Long-Term rating at 'AAA(zaf)' with Stable Outlooks. The ratings have simultaneously been withdrawn.

[Read more](#)

Fitch Revises Outlook on FWD General Insurance to Stable; Affirms IFS Rating at 'BBB+'

Fitch Ratings has revised the Outlook on FWD General Insurance Company Limited's (FWD GI) Insurer Financial Strength (IFS) Rating to Stable from Positive, and has affirmed the rating at 'BBB+' (Good).

The Outlook revision reflects our expectation that FWD GI's underwriting performance has been positive with a low loss ratio, but the bottom line will continue to be affected by IT investments in the coming year. The rating affirmation reflects its 'Strong' capitalisation with low financial leverage, 'Moderate' company profile and low investment risk.

[Read more](#)

Fitch Rates Taiwan Life's Proposed Subordinated Securities 'A(twn)'

Fitch Ratings has assigned a 'A(twn)' rating to Taiwan Life Insurance Co., Ltd.'s (Insurer Financial Strength: BBB+/Stable, National Insurer Financial Strength Rating: AA-(twn)/Stable) proposed Taiwan-dollar subordinated securities. The subordinated securities represent Taiwan Life's direct, unsecured and subordinated obligations. The net proceeds will be used for corporate and capital solvency purposes.

[Read more](#)

Fitch Rates China Life (Taiwan)'s Proposed Subordinated Bond 'AA-(twn)'

Fitch Ratings has assigned a 'AA-(twn)' rating to Taiwan-based China Life Insurance Co., Ltd.'s (China Life (Taiwan)) Insurer Financial Strength Rating: A/ Stable, National Insurer Financial Strength Rating: AA+(twn)/Stable) proposed Taiwan dollar subordinated bond. The subordinated bond represents China Life (Taiwan)'s direct, unsecured and subordinated obligations. The net proceeds will be used to enhance working capital, optimise its financial structure and increase the capital-adequacy ratio.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Munich Re

new appointment for the Asia Pacific, Middle East and Africa divisions

Aravind Srinivas has been appointed Deputy CEO, Chief Underwriter and Head of Munich Re's Life & Health business for Asia Pacific, Middle East and Africa.

[Read more](#)

Moroccan Federation of Insurance (formerly FMSAR)

New Board of Directors

Mohamed Hassan Bensalah was reappointed as President, while Salaheddine Aji was appointed General Manager of the Federation, replacing Bachir Baddou who became Deputy Vice-President.

Boubker Jaï and Hicham Belmrah were elected Vice-Presidents of the Moroccan Federation of Insurance.

[Read more](#)

ASSURANCES BIAT

The appointment of Mr. Mehdi MASMOUDI as the General Manager

This appointment follows the retirement of Mrs. Nejla HARROUCHE, who has successfully led ASSURANCES BIAT for the past eight years.

Mr. MASMOUDI brings extensive experience and expertise in the field of financial services. He joined ASSURANCES BIAT as Deputy General Manager in January 2020, after holding various positions of responsibility within BIAT BANK.

As the General Manager of ASSURANCES BIAT, Mr. MASMOUDI is committed to further advancing the company in close collaboration with its partners, to effectively meet the evolving needs of its customers.

Source: [Company's Circulated Announcement](#)

Chedid Capital

Wassim Jawish as Group Chief Financial Officer.

Wassim Jawish has been appointed as Chedid Capital Group Chief Financial Officer.

[Source](#)

MSIG Asia

boosts regional team with new CTO, risk head

MSIG Asia has appointed William Song as its new Chief Technical Officer (CTO).

In his expanded role, Song will be responsible for driving strategic growth and reinforcing the company's leadership position in key markets.

[Read more](#)

Manulife Asia

names Phil Witherington as new CEO

Manulife announced leadership changes to boost Asia's growth and global financial performance.

[Read more](#)