



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Insurance News

Global

Debt-distressed countries more likely to turn to non-traditional bailout options, according to WTW's political risk index

High government expenditures during the pandemic, coupled with global inflation and increased interest rates in 2023, have contributed to an escalating debt crisis in emerging markets. This is according to the latest Political Risk Index report released by WTW (NASDAQ: WTW), a leading global advisory, broking, and solutions company.

[Read more](#)

Global

It's time for the re/insurance industry to show its value in climate fight: IDF

There's an urgent need to bring the voice of insurance to the fore of the climate debate and the industry must work to show its value and find sustainable ways of building resilience against adverse weather and climate events, according to the Insurance Development Forum (IDF).

[Read more](#)

Global

Insurance Industry Faces Trust Challenges Amidst Premium Increases

The latest Quarterly Property/Casualty (P/C) Market Survey reveals a concerning trend within the insurance industry. While the overall insurance premiums continue to rise for the 24th consecutive quarter, Directors and Officers (D&O) insurance premiums experienced a rare decline of -0.3% in Q3 2023.

[Read more](#)

Global

AM Best panel explores how GenAI & ChatGPT are reshaping the insurance industry

A recent panel hosted by AM Best, that included insurance and technology experts, examined how Generative AI and ChatGPT technologies will play a key role in driving the customer experience across the industry.

[Read more](#)

Global

Cat exposed property to see the biggest rate gains in 2024: WTW

Catastrophe exposed commercial property insurance renewals are expected to see some of the biggest rate

gains in 2024, as pressure continues and a challenged reinsurance market drives buyers towards alternative solutions, to offset rising rates.

[Read more](#)

Global

First-of-its-kind InsurTech Coalition launched by Lemonade, Root, Clearcover, & others

Members from Boost, Branch, Clearcover, Lemonade, Root Insurance, and others, have launched an advocacy group called InsurTech Coalition that aims to shape the industry's future.

[Read more](#)

Global

New entrants to the bulk annuity market mean more choice for trustees

A number of new insurers are expected to enter the bulk annuity market, attracted by the record-breaking numbers and volumes of transactions. New entrants give more power of choice to trustees, but also raise some questions, says Hymans Robertson.

[Read more](#)

Global

Aerospace insurance to hit new highs in next few years

The aerospace insurance market is poised for growth, with an expected increase of US\$763.67 million from 2022 to 2027. During this forecast period, the market is projected to advance at a compound annual growth rate (CAGR) of 4.36%.

[Read more](#)

Africa

The Africa Climate Risk Insurance Facility for Adaptation (ACRIFA) - De-risking investments in climate change adaptation through insurance

The Africa Climate Risk Insurance Facility for Adaptation is an innovative and ambitious financing facility that aims to develop and leverage the unique capabilities of the insurance sector to de-risk private sector investment across the climate-sensitive agri-food value chains, and effectively manage the climate and disaster risks faced by African countries, businesses, and communities.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

APAC

APAC international non-life insurers demonstrate resilience in peer review: Fitch

In a recent peer review conducted by Fitch Ratings, APAC non-life insurers with substantial international operations have demonstrated robust company profiles and commendable capitalisation, setting them apart from their peers in the US and EMEA.

[Read more](#)

China

China's insurance sector on the upswing, but not without hurdles

2023 has not exactly been the best year for China, and without even mentioning sanctions imposed by its biggest rival in the West.

[Read more](#)

China

Best's Market Segment Report: AM Best Maintains Stable Outlook on China's Non-Life Insurance Segment

AM Best is maintaining a stable outlook on China's non-life insurance segment given the growth momentum in the motor and non-motor segments, as well as the domestic economic recovery following removal of pandemic-related restrictions, partially offset by a weaker 2024 economic outlook.

[Read more](#)

China

China's medical insurance revenue hits CNY2.62 trillion

From January to October, China's basic medical insurance funds, which include maternity insurance, generated a total revenue of approximately CNY2.62 trillion (equivalent to around US\$368.2 billion).

[Read more](#)

China

Foreign-funded companies upbeat about China's insurance brokerage business

Two foreign-funded insurance brokerage companies have obtained permits for insurance brokerage business in China, marking the expansion of the country's financial opening-up.

[Read more](#)

Egypt

2nd phase of Egypt's health insurance to kick off soon in 6 governorates: Health minister

Egypt's Minister of Health and Population Khaled Abdel-Ghaffar said on Sunday that the second phase of the Universal Health Insurance System (UHIS) is set to kick off soon in six governorates.

[Read more](#)

Ghana

'Develop innovative solutions to help address challenges hampering insurance service delivery'

According to Acting Commissioner of Insurance, Mr Michael K. Andoh, the difficulty in acquiring Police and Doctor's report to claim insurance, accessing some remote parts of the country affected insurance service delivery.

[Read more](#)

Japan

New treatment for obesity to be covered by Japan's public insurance

A new treatment for obesity will be covered by public medical insurance began on Wednesday 22nd Nov. — a first in three decades — offering an expansion of health care options amid concerns about the potential misuse of such drugs by healthy individuals for weight loss.

[Read more](#)

KSA

Cigna Healthcare Opens its Office in Riyadh

Cigna Healthcare announced that it opens its office in Riyadh after receiving authorisation from the Insurance Authority (IA), making Cigna Healthcare the first international insurance company authorised to operate through a branch in Saudi.

[Read more](#)

KSA

New Riyadh office for Italian government-backed insurance firm SACE

Italian insurance firm SACE plans to open an office in Riyadh to offer assistance and support to companies promoting the "Made in Italy" brand in Saudi Arabia, it has been announced.

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Insurance News

KSA

New insurance regulator says it will enhance competitiveness in the industry

The Insurance Authority (IA) will work to enhance competitiveness, which will be reflected in the quality of services and provide an attractive environment for investment, the new regulator's chairman, Mr Abdulaziz Al-Bouq, has said.

[Read more](#)

Malaysia

Touch 'n Go eWallet Offers Affordable Health Insurance From RM10 With AIA

TNG Digital has launched Insure360, a comprehensive health insurance center, on its Touch 'n Go eWallet. This new feature offers a range of critical illness and medical insurance products in collaboration with AIA Malaysia.

[Read more](#)

Malaysia

Malaysia health experts push for revamped social insurance scheme

Health experts in Malaysia have expressed support for a proposed social health insurance scheme, seeing it as a more sustainable method for financing health-care.

[Read more](#)

Nigeria

NEC mulls insurance against natural disasters for Nigerians

In a bid to shield Nigeria from unanticipated natural disasters like earthquakes and floods, the National Economic Council (NEC) is considering insuring Nigerians.

Speaking at the end of the meeting, the Minister of Budget and Economic Planning, Atiku Bagudu, disclosed that African Reinsurance will be saddled with the responsibility of providing insurance against natural disasters for Nigerians.

[Read more](#)

Oman

Liva Insurance & OAB unite to offer easy EMI payment facilities

Liva Insurance, a new brand created in 2023 from the synergetic union of Al Ahlia Insurance and National Life & General Insurance Company (NLGIC), has joined forces with Oman Arab Bank (OAB) to offer exclusive benefits to its growing customer base across the Sultanate of Oman.

[Read more](#)

Philippines

Philippines' pension system joins forces with JICA

The Philippines' Government Service Insurance System (GSIS) collaborated with the Japan International Cooperation Agency (JICA) to enhance the protection of public properties and assets against disasters.

[Read more](#)

Singapore

Singlife continues digital claims transformation with new AI-powered initiative

Firm plans to transition its business analytics infrastructure to the cloud by 2024.

[Read more](#)

Singapore

Swiss Re: Asia's insurance players target health industry in 2024

In Singapore, shifting focus to health underscores the need for insurance players to close the protection gap that has remained unchanged in the last 5 years.

[Read more](#)

Syria

Gulf Insurance Group eyes market exit

Shareholders of Kuwait-headquartered Gulf Insurance Group (GIG) have approved the group's exit from the Syrian market and the sale of its subsidiary, Syrian Kuwaiti Insurance.

[Read more](#)



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Insurance News

UAE

Electric car insurance premiums drop as demand for EVs grows

The premiums for electric vehicle (EV) insurance policies for electric cars have declined by about 50%, especially after demand increases for such cars, according to Mr Moh'd Mazhar Hamadeh, chairman of the Motor Committee of the Emirates Insurance Association.

[Read more](#)

UAE

Shory.com and TAMM Enter into partnership to transform car insurance purchasing experience in the UAE

Shory.com, has joined hands with the unified Abu Dhabi Government services platform TAMM, representing the Department of Government Enablement – Abu Dhabi (DGE) to provide citizens and residents of Abu Dhabi with a seamless and hassle-free solution for their car insurance needs.

[Read more](#)

Vietnam

Best's Market Segment Report: AM Best Maintains Stable Outlook on Vietnam's Non-Life Insurance Segment

AM Best is maintaining a stable outlook on Vietnam's non-life insurance segment, citing premium growth and regulatory enhancements that strengthen risk management and corporate governance.

The Best's Market Segment Report, "Market Segment Outlook: Vietnam Non-Life Insurance," also notes the government's relaxation of restrictions on foreign investment in Vietnam's insurance industry as a positive factor.

[Read more](#)



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Reinsurance News

Global

Best's Market Segment Report: AM Best Maintains Stable Outlook on Global Reinsurance Industry

AM Best has maintained its market segment outlook for the global reinsurance segment at stable, citing substantial rate improvement, primarily in property lines, with higher average attachment points expected to result in widening profit margins.

[Read more](#)

Global

Property Catastrophe Reinsurance Market Dynamics to Slow in 2024

Reinsurance rate increases for property catastrophe business are likely to slow to below 10% on average when contracts are renewed in January 2024, Fitch Ratings says. Improvements in underwriting margins will therefore be less significant than in 2023. Typically, two-thirds of non-facultative reinsurance business is renewed in January, mostly in Europe.

[Read more](#)

Global

Global reinsurers maintain strong financial standing despite challenges: Fitch

In Fitch Ratings' latest peer review for large global reinsurers in November 2023, the industry has demonstrated resilience with a consistent strong to very strong capitalisation.

The assessment, based on Fitch's risk-based Prism Factor-Based Capital Model, indicates that the capital adequacy of all reinsurers in the peer group remained robust as of end-2022.

[Read more](#)

Global

Rate increases to persist through 2024 and probably into 2025: Gulbransen, Howden Tiger

As negotiations intensify ahead of the January 1st, 2024, reinsurance renewals, Wade Gulbransen, Head of North American Reinsurance at Howden Tiger, has said that the broker sees the market continuing with both price and coverage into next year.

[Read more](#)

Global

Energy reinsurance market faces unexpected challenges despite initial optimism: WTW

In a surprising turn of events, the impact of reinsurance market dynamics on direct customers within the energy sector has not played out as expected, according to the latest findings in the October 2023 Energy Market Review by WTW.

[Read more](#)

Global

Reinsurers have won the battle so far in 2023: Deutsche Bank

As the primary vs reinsurance debate rolls on, analysts in the Deutsche Bank European Insurance Team suggest reinsurers have "won the battle" so far in 2023 in terms of relative share price performance, particularly SCOR and Munich Re.

[Read more](#)

Japan

Athene completes first block reinsurance transaction in Japan

Athene said it had executed the transaction with FWD Life Insurance, although its size was not disclosed. Athene said it has also entered into an agreement to retrocede the mortality risk associated with the block to Swiss Re, a leading mortality reinsurer.

[Read more](#)

Kuwait

Kuwait Re: results as at 30 September 2023

Kuwait Re has recorded a 24% turnover increase to 253.6 million USD for the first nine months of 2023.

[Read more](#)

Tanzania

East Africa Reinsurance licensed as local reinsurer

East Africa Reinsurance Company Limited has expanded its operations by establishing a first subsidiary, East Africa Reinsurance (Tanzania) Company Limited, in Tanzania.

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Reinsurance News

Oman

Oman Re Achieves 33% Growth in Reinsurance Revenue Over Nine-Month Period



Oman Re, the sole reinsurer in the Sultanate of Oman, announced reinsurance revenue of OMR 31.8 million (USD 82.7 million) as of 30 September 2023, reflecting a significant 33% increase compared to OMR 23.9 million (USD 62.1 million) for the corresponding period last year. The company recorded an impressive 35% growth in net profit after tax, reaching OMR 1.8 million (USD 4.8 million) as opposed to OMR 1.3 million (USD 3.6 million) during the first nine months of 2022.

Attributable to its resilient underwriting performance amidst the challenges posed by recurrent natural catastrophes, the company's net reinsurance results for the first nine months of 2023 experienced a noteworthy growth of 13%, amounting to OMR 2.1 million (USD 5.4 million), compared to OMR 1.8 million (USD 4.8 million) for the same period the preceding year. The overall combined ratio for this period stood at 91%, marginally higher than 90% reported during same period in the prior year.

Demonstrating adept management in investments, leveraging a favorable interest rate environment, and a notable increase in invested assets, the company's net investment and other income surged by 29% in the first nine months of 2023, totaling OMR 2.0 million (USD 5.1 million), in contrast to OMR 1.5 million (USD 4.0 million) recorded during the same period in the preceding year. As of 30 September 2023, the net equity reached OMR 28.2 million (USD 73.4 million), marking a commendable 6% growth compared to OMR 26.6 million (USD 69.2 million) for the corresponding period last year.

The Company's financial results for the nine-month period were prepared in accordance with IFRS 17 and other applicable reporting requirements.

Oman Re's CEO, Romel Tabaja commented: "In the face of an environment marked by frequent natural catastrophes and escalating geopolitical uncertainties, the Company has consistently exhibited resilience, emerging as a financially robust partner for our clients. This achievement instills confidence in our ability to deliver enhanced performance not only for the remainder of this year but also well into the future."

He added, "With a sound capital position and commendable operating performance across all lines of business, we remain steadfast in our pursuit of annual targets."

About Oman Re

Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch at the Qatar Financial Centre (QFC). The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards.





FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Morocco

Towards better supervision of the Moroccan insurance market

The Moroccan insurance regulator, the Supervisory Authority of Insurance and Social Welfare (ACAPS), is currently working to refine its methods of insurance market supervision.

[Read more](#)

Zimbabwe

Insurers adhere to new “ No premium paid, no cover” regulations

The insurance industry has now implemented new regulations that stipulate that insurance premiums have to be paid for the insurance coverage to be effective.

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Turkiye

Regulator announces revised minimum capital requirements

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has increased the minimum capital requirements to establish insurance and reinsurance companies.

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Rating News

Qatar Insurance Co. 'A-' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A-' long-term issuer credit and financial strength ratings on QIC and its guaranteed subsidiaries. The outlook is stable. At the same time, S&P affirmed its 'BBB' issue rating on QIC's subordinated debt issued through QIC (Cayman) Ltd. The stable outlook reflects S&P view that QIC will report combined ratios of 97%-99% while maintaining excellent capital adequacy over the next two years.

[Read more](#)

Taiwan Fire & Marine Insurance 'A-' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A-' long-term local currency financial strength and issuer credit ratings on Taiwan Fire & Marine Insurance. The outlook on the ratings remains stable.

The stable outlook on the ratings on Taiwan Fire & Marine Insurance reflects S&P view that the insurer will maintain its key credit metrics with the help of very strong capital and earnings over the next two years.

[Read more](#)

Shinkong Insurance Co. Ltd. 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A' long-term local currency insurer financial strength and issuer credit ratings on Taiwan-domiciled Shinkong Insurance Co. Ltd. The outlook on the ratings remains stable.

The stable rating outlook reflects S&P view that Shinkong Insurance will maintain very strong capital and earnings as well as a prudent hedging policy and investment strategy over the next two years.

[Read more](#)

Nan Shan Life Insurance 'BBB+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'BBB+' long-term local currency financial strength and issuer credit ratings on Taiwan domiciled Nan Shan Life Insurance Co. Ltd. The outlook on the rating remains stable. At the same time, S&P removed the ratings from under criteria observation (UCO) where we placed them on Nov. 16, 2023.

The stable rating outlook reflects S&P expectation that Nan Shan Life's capital and earnings will remain satisfactory over the next two years, supported by moderate premium growth that focuses on long-tenor, protection type products.

[Read more](#)

India International Insurance 'A-' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A-' long-term issuer credit and financial strength ratings on India International Insurance Pte. Ltd. The outlook remains stable. The stable outlook on India International reflects S&P expectation that the insurer will benefit from continued improvements in underwriting performance over the next two years.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings of Dubai National Insurance & Reinsurance P.S.C.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "a-" (Excellent) of Dubai National Insurance & Reinsurance P.S.C. (DNI) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect DNI's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Lonpac Insurance Bhd

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Lonpac Insurance Bhd (Lonpac) (Malaysia). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Lonpac'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.

[Read more](#)

Fitch Affirms Seoul Guarantee Insurance's IFS at 'AA-'; Outlook Stable

Fitch Ratings has affirmed Seoul Guarantee Insurance Company's (SGI) Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong). The Outlook is Stable. The rating reflects SGI's 'Favourable' company profile, 'Very Strong' capitalisation and 'Strong' financial performance.

[Read more](#)

Fitch Affirms Zking Property & Casualty Insurance's IFS at 'A-'; Outlook Stable

Fitch Ratings has affirmed Zking Property & Casualty Insurance Co.,Ltd.'s (ZKI) Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable. The affirmation reflects profitable underwriting performance, 'Strong' capitalisation and a 'Moderate' company profile with ownership linkage to the Jiangsu provincial government in China.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Cigna Healthcare

Appoints Hisham Radwan as CEO of Cigna Insurance Saudi Arabia, opens new offices in the Kingdom

This strategic move marks a significant milestone for Cigna Healthcare as it opens its office in Riyadh after receiving authorization from the Insurance Authority (IA).

[Read more](#)

CII

Yassir Albaharna is first Arab to be on board of Chartered Insurance Institute

The UK-headquartered Chartered Insurance Institute (CII) has announced that it has appointed Mr Yassir Albaharna, Group CEO and executive director of Trust Re in Bahrain, as Engagement Board Member (International) for a term of three years with effect from 1 January 2024.

[Read more](#)

Mazars Singapore

Names new partner for insurance and asset management

International audit, tax, and advisory firm Mazars has announced the appointment of Tan Yan Song as a partner in its Singapore office.

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MS Amlin

MS Amlin's S'pore political risk team grows, treaty gets new hires

MS Amlin promoted Nicole Tan to Underwriter in the Political Violence team. Tan will be based in the Singapore office.

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