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Digitization of motor insurance certificates in Senegal

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South African insurers face an uphill battle

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South Korea motor insurance projected to exceed US\$19 billion by 2028

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Jubilee Insurance does it once again

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- UAE insurance sector sees assets jump AED11.5 billion in nine months
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Life insurance firms misleading clients set for big fines

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World Bank calls on Zim to develop insurance scheme for informal workers



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- Robust reinsurance capital rebounds 12% in 2023, surpassing \$461bn: Guy Carpenter
- Healthy property market drives “more stable and predictable” renewals: Gallagher Re
- January 1, 2024 Reinsurance Renewals reflect a motivated market with increasing capital
- Re/insurers now face \$133bn annual nat cat losses on average: Verisk
- Retro capacity again cited as helping to smooth renewal, in Aon report
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- Generative AI will enable the re/insurance sector to become larger and more impactful: Cytora CEO

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Uzbekistan, Kazakhstan, Azerbaijan and Georgia create reinsurance pool

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Market sees tightening of reinsurance terms

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Finance Minister asks State Council to review table tax on insurance broker services

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Hong Kong publishes findings on policyholders’ protection scheme consultation

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Gig workers to get Rs 5 lakh accident insurance in Telangana: Revanth Reddy

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Agri insurance pool may act as risk aggregator: SECP

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Compulsory quake insurance coverage amounts and tariff rates to rise wef 1 Feb

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Insurance News

Global

Best's Review Presents Guide to Understanding the Insurance Industry

Best's Review starts the new year with the publication of the Guide to Understanding the Insurance Industry as the January edition of the magazine. A high-level overview designed with students, new employees and prospects in mind, the Guide furthers the magazine's mission to inform readers about the workings of the insurance industry, particularly in the United States.

[Read more](#)

Global

Best's Commentary: AM Best Issues FAQ on IFRS 17 and Credit Rating Considerations

As more insurance markets transition to the IFRS 17 accounting standard, a new AM Best commentary addresses frequently asked questions about the rating agency's treatment of IFRS 17 data and clarifies how the accounting regime change is factored into the credit rating process.

[Read more](#)

Global

UnitedHealth Group and Allianz SE Maintain Top Spots on AM Best's Largest Insurer Rankings

UnitedHealth Group Incorporated held onto the top spot in AM Best's ranking of the world's 25 largest insurance companies for a ninth straight year, growing net premiums written (NPW) by 14% in 2022 to \$257.2 billion. In addition, Allianz SE remained in its top spot by nonbanking assets, at \$1.1 trillion, despite a 10% drop from the previous year.

[Read more](#)

Global

Global survey reveals heightened business challenges amid unprecedented risks: Aon

The ninth edition of Aon's Global Risk Management Survey highlights that conducting business has not become any easier since 2021; rather, it has become more volatile and uncertain.

[Read more](#)

APAC

Revealed – the most prevalent risks in the APAC landscape

The latest report from specialist insurer Beazley reveals a significant focus on cyber threats among Singaporean business leaders. In 2023, 25% of executives identified cyber risks as their primary concern, with projections showing a slight increase to 26% in 2024.

[Read more](#)

APAC

Swiss Re upbeat about growth of insurance sector

Insurance premiums in the Asia Pacific (APAC) region are projected to increase by 2.3% in both 2024 and 2025, given that insurers can reallocate investments to higher-yielding bonds. This is expected to bolster profitability in the insurance sector, said John Zhu, chief economist for Asia at Swiss Re Institute.

[Read more](#)

Algeria

Motor claims processing via the e-recours platform

Since its launch in October 2022, over 634 000 claims have been processed via the digital inter-company motor insurance platform, for a total of 35.82 billion DZD (265.3 million USD), according to Youcef Benmicia, President of the Algerian Union of Insurance and Reinsurance Companies (UAR).

[Read more](#)

China

Prudential targets growth for China life insurance joint-venture

CITIC-Prudential Life (CPL), a 50/50 joint venture with China's CITIC Bank, is said to be increasing its registered capital by RMB2.5 billion (US\$351 million), with each shareholder contributing an equal amount in cash.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

China

GlobalData: China's insurance market poised for new highs

The Chinese general insurance market is projected to expand significantly in the coming years, according to the latest figures from GlobalData.

[Read more](#)

Egypt

Comprehensive Health Insurance System to cover new governorates by 2024: Finance Minister

The system aims to provide comprehensive and integrated healthcare for all Egyptian families. The private medical sector will play a greater role as a strategic partner in this national project.

[Read more](#)

Egypt

Several insurance branches to see price increases in 2024

Insurance companies expect medical insurance prices to rise by at least 10% in 2024 year due to high inflation and exchange rate changes.

[Read more](#)

Hong Kong

FWD HK sees Q3'23 new business climb 25% YoY

It attributed its performance to their focus on the local market, coupled with proactive efforts to meet the demands of the Greater Bay Area.

[Read more](#)

Japan

Japan Airlines counts losses from wrecked Tokyo plane

Japan Airlines (JAL) on Thursday said it expected losses of more than \$100 million after one of its planes was destroyed when it collided with another aircraft on the runway at Tokyo's Haneda airport this week.

[Read more](#)

Japan

AIG the lead insurer for Japan Airlines plane involved in collision

Insurance giant AIG has emerged as the primary insurer in a substantial \$130 million "all-risks" policy covering a Japan Airlines aircraft involved in a collision at Tokyo's Haneda airport, according to information sourced by Reuters from industry insiders.

[Read more](#)

Japan

Japan plans of space tourism insurance by 2030: Report

The plan is to provide coverage for injuries and other issues that could arise during space travel, akin to conventional travel insurance policies.

[Read more](#)

Jordan

Experts weigh in on Red Sea blockade's impact on Jordan

Insurance on goods has increased, sometimes even more than the commercial invoice itself. Emphasizing that this can reflect on the increase of commodity prices.

[Read more](#)

KSA

Saudi insurance sector posts robust growth of 14.6% during 3Q of 2023

Saudi Arabia's Insurance Authority revealed that the insurance sector in the Kingdom recorded a growth of about 14.6 percent during the third quarter of 2023. This brought the value of total written premiums to SR14.9 billion (\$3.9 billion), compared to SR13 billion (\$3.4 billion) during the same quarter of the previous year.

[Read more](#)



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Insurance News

KSA

Saudi insurance sector targets 25 million beneficiaries by 2030

The number of Saudi health insurance beneficiaries recorded a growth of 18 percent, reaching 11.5 million beneficiaries by the end of the year 2022.

[Read more](#)

KSA

Saudi insurance sector to see accelerated M&A activity in coming years: Al-Issa

Adel Al-Issa, the spokesman for insurance companies in Saudi Arabia, said mergers and acquisitions (M&As) are deemed a strategic option for insurance companies in the Kingdom, especially medium and small ones, driving long-term durability and more market competition.

[Read more](#)

Kuwait

Fairfax Successfully Completes Acquisition of Additional 46.32% Interest in Gulf Insurance Group from Kipco

Fairfax Financial Holdings Limited ("Fairfax") (TSX: FFH and FFH.U) announces the successful completion of the previously announced acquisition of all of the shares of Gulf Insurance Group K.S.C.P. ("GIG") (KW: GINS) under the control of Kuwait Projects Company (Holding) K.S.C.P. and certain of its affiliates, which represents approximately 46.32% of the equity of GIG.

[Read more](#)

Morocco

Insurance market continues to demonstrate resilience

The insurance sector continued to demonstrate its resilience and develop, despite a difficult macroeconomic situation, according to the Systemic Risk Coordination and Monitoring Committee (CCSRs), which met last month at the headquarters of the central bank, Bank Al-Maghrib (BAM).

[Read more](#)

Nigeria

NCRIB Seeks Cooperation Of FRSC On e-Insurance Certificate Enforcement

The Nigerian Council of Registered Insurance Brokers (NCRIB) has sought the assistance of the Federal Road Safety Corps (FRSC) in enforcing e-insurance certificates.

[Read more](#)

Philippines

Pru Life UK retains top spot as country's leading life insurer in Q3 2023

According to the recently released New Business Annual Premium Equivalent (NBAPE) report as of Q3 2023 by the Insurance Commission (IC), Pru Life UK maintains its top position in the life insurance industry in the Philippines.

[Read more](#)

Philippines

Philippines indemnity program covers P800 billion state assets

An initial P800 billion in state assets will be insured as the government commences its national indemnity program at the onset of the new year.

[Read more](#)

Senegal

Digitization of motor insurance certificates in Senegal

The Insurers Association of Senegal (A.A.S) is launching a digital platform for managing motor insurance certificates.

[Read more](#)

Singapore

Aviva expects £80m additional proceeds from Singlife joint venture exit

Aviva plc, an insurance and financial services company, anticipates an additional £80 million (SGD 0.1 billion) in proceeds from the impending exit of its joint venture, Singlife, with Sumitomo Life Insurance Company.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Singapore

TMLS brings back healthcare worker initiative for third consecutive year

Tokio Marine Life Insurance Singapore (TMLS) recently marked its 75th anniversary year by continuing its tradition of giving back to the community through the “Caring From Top To Toe” initiative.

[Read more](#)

South Africa

South African insurers face an uphill battle

South African insurers are currently confronted with a whole range of challenges that are likely to weigh heavily on their profitability.

[Read more](#)

South Korea

South Korea motor insurance projected to exceed US\$19 billion by 2028

The South Korean motor insurance industry is projected to expand at a compound annual growth rate (CAGR) of 4.6% from 2023 to 2028. In terms of gross written premiums (GWP), this translates to an increase from KRW20.5 trillion (US\$15.4 billion) in 2023 to KRW25.7 trillion (US\$19.2 billion) in 2028, as per data from GlobalData.

[Read more](#)

Tanzania

Jubilee Insurance does it once again

Jubilee Life Insurance Company has once again won the ‘Presidential Manufacturer of the Year Award 2023’ category owing to the quality of their services.

[Read more](#)

UAE

Growth indicators of insurance sector in UAE reflect a dynamic and active market: CBUAE

The insurance sector in the UAE witnessed growth and expansion across various key indicators during 2022, according to a report by the Central Bank of the UAE, reflecting a strong, dynamic, and active market driven by increasing demand and effective risk management.

[Read more](#)

UAE

UAE insurance sector sees assets jump AED11.5 billion in nine months

The UAE insurance sector continues to exhibit robust growth, as evidenced by a 9.6% increase in total assets during the first nine months of 2023, reaching AED 131.6 billion by the end of the third quarter. This translates to an impressive AED 11.5 billion increase in assets compared to the year-end 2022 figure of AED 120.1 billion.

[Read more](#)

UAE

Insurance federation explains need for stricter risk management for paper and plastics factories

Insurance companies do not refuse to accept insurance for paper, plastic and cardboard factories, as long as the latter adhere to acceptable safety standards and means, says the Emirates Insurance Federation (EIF).

[Read more](#)

Vietnam

Life insurance firms misleading clients set for big fines

Life insurance companies could be fined up to VNĐ100 million for providing “incorrect advice intentionally” under a decree proposed by the Ministry of Finance.

[Read more](#)

Zimbabwe

World Bank calls on Zim to develop insurance scheme for informal workers

GLOBAL financier, World Bank has called on Zimbabwe to develop an Insurance Scheme for informal sector workers while leveraging on the mobile money ecosystem as a safety net to cushion the vulnerable groups in the country.

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Reinsurance News

Global

KBW anticipates casualty reinsurance conditions to “broadly improve” in 2024

Analysts at KBW anticipate casualty reinsurance circumstances will “broadly enhance” in 2024 as fears over home social inflation maintain main fee will increase, which “ought to drive down ceding commissions”.

[Read more](#)

Global

Robust reinsurance capital rebounds 12% in 2023, surpassing \$461bn: Guy Carpenter

In a notable turnaround, the dedicated reinsurance capital witnessed a robust resurgence in 2023, recovering from the substantial setbacks of the previous year.

[Read more](#)

Global

Healthy property market drives “more stable and predictable” renewals: Gallagher Re

According to Gallagher Re’s First View renewal report, the global reinsurance market returned to “more stable and predictable” renewals on 1/1, driven by a healthy property reinsurance market.

This is in sharp contrast to 12 months ago when the market reportedly faced “stressful and late” renewals due to fluctuations in the property reinsurance market.

[Read more](#)

Global

January 1, 2024 Reinsurance Renewals reflect a motivated market with increasing capital

According to Guy Carpenter, a responsive reinsurance market has materialized at January 1 renewals, reflecting ample capacity and a commercial approach to trading partnerships, albeit with continued underwriting rigor.

[Read more](#)

Global

Re/insurers now face \$133bn annual nat cat losses on average: Verisk

The global insurance and reinsurance industry now faces an average annual natural catastrophe loss bill of around \$133 billion, up 8% from the prior year and now, perhaps alarmingly, up 25% in just two years, according to the latest research from Verisk.

[Read more](#)

Global

Retro capacity again cited as helping to smooth renewal, in Aon report

Once again, the availability of retrocessional reinsurance capital and capacity has been cited as a factor that helped to ease the January 2024 reinsurance renewals, with Aon saying it was a factor that drove a “relatively smoother” renewal outcome for cedents.

[Read more](#)

Global

MS Amlin launches financial lines for Middle East

Lloyd’s market re/insurer announces new business class for MENA region amid growth in M&A and IPO activity.

[Read more](#)

Global

Generative AI will enable the re/insurance sector to become larger and more impactful: Cytora CEO

As artificial intelligence (AI) continues to expand and widen across the industry, there has always been a growing concern surrounding how the technology may impact jobs within sectors, however, according to Richard Hartley, the CEO and Co-founder of Cytora, the technology should wind up creating more jobs across the industry.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Central Asia

Uzbekistan, Kazakhstan, Azerbaijan and Georgia create reinsurance pool

On December 23 in Tashkent, representatives of Halyk (Kazakhstan), Apex Insurance (Uzbekistan), AzRe Reinsurance (Azerbaijan) and Aldagi (Georgia) signed a memorandum on the establishment of the international reinsurance pool "Turan". It will be managed by the American insurance broker Marsh & McLennan Companies.

[Read more](#)

Algeria

Reinsurance: 17 foreign brokers approved to operate in Algeria

A ministerial order dated 14 September 2023 has now authorized 17 foreign reinsurance brokers to operate in the Algerian market.

[Read more](#)

Egypt

Market sees tightening of reinsurance terms

Reinsurers are unlikely to relax strict conditions in the January 2024 renewals, including risk retention rates for insurance companies and other stringent terms and conditions that they imposed in recent years, according to Ms Amany Elmahy of Misr Insurance Company.

[Read more](#)

South Korea

Korean Re 9M net income hits KRW 292.9bn as insurance result soars

Korean Re has reported a net income of KRW 292.9 billion for the first 9M of 2023, with an insurance income of KRW 194.9 billion.

This year's net income figure is much improved compared to the KRW 114.9 billion recorded in the same period of 2022, where insurance income was also lower at KRW 170.6 billion.

[Read more](#)

South Korea

Korean Re Obtained an ESG Rating of A from KCGS

Korean Re has achieved an ESG integrated rating of A (Outstanding) in the 2023 ESG evaluation conducted by the Korea Institute of Corporate Governance and Sustainability (KCGS).

[Read more](#)

South Korea

Korean Re and Samsung Life Cement Coinsurance Deal worth KRW 700 Billion

In a significant move that underscores the evolving dynamics of South Korea's insurance landscape, Korean Re and Samsung Life have inked a substantial coinsurance agreement.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Finance Minister asks State Council to review table tax on insurance broker services

Minister of Finance Mohamed Maait responded to the Egyptian Insurance Brokers Association's (EIBA) request and directed the Egyptian Tax Authority to ask the General Assembly of the Fatwa and Legislation Departments of the State Council to review its previous fatwa. It stated that the services provided by insurance brokers are subject to the table tax and that they are responsible for collecting it from the service users.

[Read more](#)

Hong Kong

Hong Kong publishes findings on policyholders' protection scheme consultation

The Financial Services and the Treasury Bureau (FSTB) has released a report detailing the outcomes of the public consultation on establishing a policyholders' protection scheme (PPS) in Hong Kong.

[Read more](#)

India

Gig workers to get Rs 5 lakh accident insurance in Telangana: Revanth Reddy

Telangana Chief Minister A Revanth Reddy has said the state government will provide Rs 5 lakh for accident insurance to gig workers. He also assured a Rs 10 lakh health cover for gig workers.

[Read more](#)

Japan

Japan penalizes biggest property insurers for price fixing

Japan's financial regulator penalized the country's largest property and casualty insurers for colluding to fix prices in contracts with corporate clients.

[Read more](#)

KSA

Saudi Arabia set to introduce insurance coverage for new domestic workers from February 1

The Ministry of Human Resources and Social Development (MHRSD) launched insurance coverage for new domestic workers coming for the first time to Saudi Arabia through the Musaned platform.

The ministry said that the "Insurance on Domestic Worker Contracts" service will come into force from February 1, 2024.

[Read more](#)

Pakistan

Agri insurance pool may act as risk aggregator: SECP

The Securities and Exchange Commission of Pakistan (SECP) has recommended that an agricultural insurance pool could act as a risk aggregator, providing farmers and herders with affordable and effective agricultural insurance.

[Read more](#)

Tunisia

Draft Finance Law 2024: specific measures for Tunisian insurers and reinsurers

The 2024 Draft Finance Law provides for a series of measures specific to financial institutions, insurance and re-insurance companies.

[Read more](#)

Tunisia

Mandatory electronic Orange Card for Libyan vehicles entering Tunisia

Libyan vehicles entering Tunisia must now present the inter-Arab motor insurance card (Orange Card), in electronic format. This measure came into force on 1 January 2024.

[Read more](#)

Tunisia

Tunisia-2024 budget draft bill: Adoption of article relating to establishment of 4% tax on banks and insurance

The members of the House of Representatives of the People adopted an article related to the establishment of a provisional tax for the State budget for the years 2024 and 2025, as outlined in the 2024 finance law. The tax will be imposed on banks, financial institutions, and insurance and reinsurance establishments.

[Read more](#)

Turkiye

Compulsory quake insurance coverage amounts and tariff rates to rise wef 1 Feb

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has increased compulsory earthquake insurance coverage amounts and tariff rates. The increases will be applied as of 1 February 2024.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Allianz Insurance Singapore '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 Allianz Insurance Singapore Pte. Ltd. The rating outlook remains stable.

The stable outlook on AIS reflects S&P rating outlook on Allianz SE, and S&P view that AIS will maintain its SACP and remain a strategically important subsidiary of the group over the next 12-24 months.

[Read more](#)

Fitch Assigns Halyk Insurance 'BBB-' IFS Rating; Outlook Stable

Fitch Ratings has assigned JSC Halyk Insurance Company (Halyk Insurance) an Insurer Financial Strength (IFS) Rating of 'BBB-' and a National IFS rating of 'AA+'(kaz). The Outlooks are Stable.

The ratings reflect Halyk Insurance's leading position in the Kazakh insurance market, strong capitalisation, good financial performance and moderate investment risk.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Leadway Assurance Company

Two new appointments

Gboyega Lesi, has been appointed Managing Director of the company.

Oluwafunmilayo Amanwa, for her part, appointed as Executive Director (Technical and Operations).

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MS Amlin

Financial lines in Middle East

Tom Horswill, MS Amlin's senior financial lines underwriter, will lead the new offering, relocating from the insurer's London office to Dubai.

[Read more](#)

Optio

Expands MENA operation with senior appointment

Optio Group, the specialty MGA, announces the appointment of Wael Mohsen as managing director of broking and general lines for Optio Re MENA Ltd. in Dubai.

[Read more](#)

Union Assurance

Appoints Senath Jayatilake as the Chief Executive Officer

Union Assurance PLC is pleased to announce the appointment of Senath Jayatilake as the Chief Executive Officer, effective January 1st, 2024.

[Read more](#)