



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

- Terms & conditions, lack of discipline the biggest challenges for SRCC: IQUW's Callow
- Credit Impact of Private Ownership on Insurers Hinges on Strategy
- Global P&C Insurance and Insurtech Trends 2024: Duck Creek Blog
- Collapse of Zurich-Viridium deal highlights PE role in back-book consolidation: Moody's
- The trend towards the increasing digitalisation of the insurance sector
- Insureds need to be aware of potential insurance gaps when using AI: Munich Re

### Middle East

Middle East tension may drive down insurance premium volumes

### Arabic Region

Expectations are high for Arab insurance market

### West Africa

Navigating Uncertainty: The Impact of Political Instability in West Africa on the Insurance Sector

### Algeria

- El-Djazair Takaful: 2023 turnover
- CAAT agrees to help startups with insurance and risk management

### Bahrain

Bahraini Firm Recognized as Global Leader in Insurance

### Bangladesh

Unlocking Potential: The Uphill Battle for Bangladesh's Insurance Sector

### Egypt

Insurance Federation promotes sustainability disclosure standards

### Ghana

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

### Hong Kong

Hong Kong PA&H insurance industry to reach \$3.6 billion by 2028, forecasts GlobalData

### Indonesia

Indonesia Takaful Sector's New Capital Requirements to Shape Sector Dynamics

### Jordan

CBJ, UNDP Launch Policy Paper On Insurance Sector Development In Jordan

### KSA

- Saudi Arabian Insurance Industry Continues to Grow Amid Consolidation
- Fraudulent claims affect pricing of insurance policies: Official

### Kuwait

Kuwait Re: 2023 results

### Nigeria

Insurance Industry Transformation Heightens With NIA's Fresh Initiatives

### Oman

Infrastructure, demographics and the economy to drive insurance market

### Singapore

- Singaporeans struggle with critical illness coverage despite reduction in protection gap
- S'pore Reinsurers' Association becomes founding member of global advisory council

### South Korea

Best's Special Report: New Standard Continues to Pressure South Korea Insurers' Capital Management

### Tunisia

- GAT Assurances' new AI-based tire diagnostics service
- COMAR Plus, new digital application from COMAR Assurances
- Fraud pushes up compensation costs for insurers

### Turkiye

Turkish insurers cover insured losses estimated at more than \$5bn from Kahramanmaras Earthquake

### UAE

- UAE Insurance Industry Set to Grow with Motor Profitability Improving
- Listed Insurance Industry Performance Analysis – Year End 2023: Badri Management Consultancy
- Emirates Insurance Co marks 40th anniversary with 128% surge in net profits
- Abu Dhabi's Mubadala, partners buy out 5th largest US insurance broker Truist Insurance Holdings

Next



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

- Reinsurance Capital Capacity: New Sources Could Be Required
- How reinsurance can enhance governance and growth for life insurers: Marsh
- How AI and data is changing the reinsurance landscape
- Ascot Launches Innovative Marine & Energy Reinsurance Venture in Bermuda
- Swiss Re posts huge rise in net income as P&C Re CoR strengthens to 94.8%
- Global Atlantic Closes \$10 Billion Block Reinsurance Transaction with Manulife across both US and Japan Business
- Arch predicts growth opportunities in property cat amid favourable reinsurance market
- Catastrophe mitigation with sats, planes and ground truth

### India

- IRDAI gives in-principle nod for Policybazaar to upgrade license, enter reinsurance selling
- Extreme weather leads to about 50% jump in STFI premium rates for property catastrophe insurance

### South Korea

SCOR Korea and Lydia AI work to enhance VUS and provide insights into future risks

## Regulation News

### Hong Kong

Beware of risks related to premium financing: IA

### India

- IRDAI to introduce collaterals for reinsurance transactions with CBRs
- IRDAI modifies master circular on unclaimed amounts of policyholders

### Nigeria

Modernizing Nigeria's Insurance Legislation: A Call for Fairness and Transparency

### Philippines

Suspension of PhilHealth contributions sought for minimum wage earners

### Vietnam

Regulatory shake-up threatens Vietnam's bancassurance sales

## Ratings News

- \* **Chubb Insurance Japan** <AA-> Ratings Affirmed Following Revised Capital Model; Outlook Stable: S&P
- \* **Qatari Al Koot Insurance & Reinsurance Co.** <A-> Ratings Affirmed After Revised Capital Model Criteria; Outlook Stable: S&P
- \* **Aflac Japan** <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P
- \* AM Best Affirms Credit Ratings of **Energas Insurance (L) Limited**
- \* Fitch Affirms **KGI Life's** IFS Rating of <A>; Outlook Stable
- \* Fitch Affirms **Tokio Marine & Nichido** at IFS <AA->; Outlook Stable

## Movement News

- » **GAIF**  
Al Sayyid Nassir Salim Al Busaidi, new President of GAIF
- » **AXA XL Hong Kong**  
Chris Cheng joins as Head of Casualty
- » **Gallagher**  
Names Wynne as Divisional Director
- » **Kairos**  
Appoints new Southeast Asia MD
- » **Tokio Marine Kiln**  
Matthew Shaw to be appointed as Tokio Marine Kiln CEO
- » **Union Insurance**  
Appoints Ramez Abou Zaid as CEO



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

Terms & conditions, lack of discipline the biggest challenges for SRCC: IQUW's Callow

SRCC (Strikes, Riots, Civil Commotions, and Civil Unrest) as a product does work, but the way some insurers are underwriting it does not, according to IQUW's Dan Callow, who stated that this is due mainly due to terms & conditions as well as a lack of discipline.

[Read more](#)

### Global

Credit Impact of Private Ownership on Insurers Hinges on Strategy

The credit impact of private ownership on an insurer hinges on the owner's strategy, including influence on the insurer's business plans, investments, capital management and dividends, Fitch Ratings says.

[Read more](#)

### Global

Global P&C Insurance and Insurtech Trends 2024: Duck Creek Blog

As we step into 2024, the insurance market continues to face new challenges and headwinds spurred on by new trends and technologies.

To help you stay ahead of the curve, this blog offers a comprehensive exploration of the upcoming transformative changes across various domains – from the potential of Generative AI and the associated security implications, to the evolution of cloud platforms, the dawn of a new digital frontier, and the maturation of API interactions.

[Read more](#)

### Global

Collapse of Zurich-Viridium deal highlights PE role in back-book consolidation: Moody's

The cancellation of Viridium Gruppe's planned partial purchase of Zurich Germany's life book has renewed concerns that regulators are scrutinising private equity (PE) backed consolidators in the life sector more closely, which may reduce the pace of back-book consolidation, Moody's analysts have highlighted.

[Read more](#)

### Global

The trend towards the increasing digitalisation of the insurance sector

The digitalisation of the European insurance sector is currently varied and, in most cases, still at an incipient stage. There is a wide range of practices in the market and the level of digitalisation can substantially differ from one insurance undertaking to another and can evolve quickly.

[Read more](#)

### Global

Insureds need to be aware of potential insurance gaps when using AI: Munich Re

Global reinsurance giant Munich Re has highlighted how AI exposures within traditional insurance policies possess the ability to become a significant unexpected risk to insurers' portfolios.

[Read more](#)

### Middle East

Middle East tension may drive down insurance premium volumes

Attacks off Yemen coast already impacting marine insurance and shipping costs. Deterioration in the situation could spark further disruption in energy markets, air travel and global trade. Insurance classes mostly likely to be impacted include Marine Cargo, Marine War, Aviation Cargo, Aviation War, Political Risk / Violence and Trade Credit.

[Read more](#)

### Arabic Region

Expectations are high for Arab insurance market

Citing Arab Monetary Fund estimates, Mr Mustafa Ahmed Salman, Chairman of Oman Chamber of Commerce and Industry's Finance and Insurance Committee said that the total value of the insurance market in Arab countries stood at more than \$40.9bn as of the end of 2021, posting a growth of 1.8% over the previous year.

He spoke on 19 February 2024, the opening day of the 34th GAIF Conference at Oman.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### West Africa

**Navigating Uncertainty: The Impact of Political Instability in West Africa on the Insurance Sector**  
As dusk falls over the Sahel, the political landscape of West Africa is shifting under our feet. The potential withdrawal of Niger, Mali, and Burkina Faso from the Economic Community of West African States (ECOW-AS) paints a complex picture of political instability. Yet, amidst this turmoil, the pulse of the insurance market in these countries beats with an unexpected rhythm of resilience, according to insights from AM Best.

[Read more](#)

### Algeria

**El-Djazair Takaful: 2023 turnover**

Mahfoud Ziane Bouziane, CEO of El-Djazair Takaful, stated that the company's turnover amounted to 76 million DZD (563 740 USD) in 2023.

[Read more](#)

### Algeria

**CAAT agrees to help startups with insurance and risk management**

State-owned insurance company Compagnie Algérienne des Assurances (CAAT) and the Algerian Start-up Fund (ASF) have signed an agreement to provide insurance coverage for all beneficiaries of funding granted by the ASF.

[Read more](#)

### Bahrain

**Bahraini Firm Recognized as Global Leader in Insurance**

Braxtone is thrilled to announce that it has been honored with the prestigious 'Captive Specialist' award at the esteemed MENA IR Awards 2024 event held in Dubai. This recognition underscores Braxtone's commitment to excellence and innovation in the captive insurance industry.

[Read more](#)

### Bangladesh

**Unlocking Potential: The Uphill Battle for Bangladesh's Insurance Sector**

Actuarial science, a cornerstone for insurance, is particularly neglected, with the country boasting only a handful of actuaries. This scarcity is a glaring indicator of the sector's underdevelopment and the uphill battle it faces in cultivating a specialized workforce.

[Read more](#)

### Egypt

**Insurance Federation promotes sustainability disclosure standards**

The Insurance Federation of Egypt (IFE) is urging insurance companies to implement the sustainability disclosure standards IFRS S1 & S2.

[Read more](#)

### Ghana

**'Develop innovative solutions to help address challenges hampering insurance services delivery'**

Insurance Technology companies must develop innovative solutions to help address the challenges hampering insurance services delivery to expand insurance penetration and coverage, Acting Commissioner of Insurance, Mr Michael K. Andoh has stated.

[Read more](#)

### Hong Kong

**Hong Kong PA&H insurance industry to reach \$3.6 billion by 2028, forecasts GlobalData**

The personal accident and health (PA&H) insurance industry in Hong Kong is forecasted to grow at a compound annual growth rate (CAGR) of 7.4% from HKD21.4 billion (\$2.7 billion) in 2024 to HKD28.5 billion (\$3.6 billion) in 2028, in terms of gross written premiums (GWP), according to GlobalData, a leading data, and analytics company.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Indonesia

#### Indonesia Takaful Sector's New Capital Requirements to Shape Sector Dynamics

The new equity requirements for Indonesia's takaful and retakaful sector will encourage healthy competition and spur consolidation, says Fitch Ratings, with some weaker insurers likely to fall short of the requirements.

[Read more](#)

### Jordan

#### CBJ, UNDP Launch Policy Paper On Insurance Sector Development In Jordan

The document sets out to tackle the primary challenges within the insurance sector, aiming to broaden and enhance the range of policies, products, and capabilities available.

[Read more](#)

### KSA

#### Saudi Arabian Insurance Industry Continues to Grow Amid Consolidation

The Saudi Arabian insurance industry to grow on the back of '2030 Saudi Vision' and consolidation in the market to continue in 2024 and 2025, Fitch Ratings says in a recently published dashboard. New minimum capital requirements are helping drive this consolidation, resulting in heightened M&A activity.

[Read more](#)

### KSA

#### Fraudulent claims affect pricing of insurance policies: Official

Adel Al-Issa, spokesperson for the insurance sector, said that fraudulent claims and operations increase insurance the payments, premiums, and operating costs incurred by insurance companies.

[Read more](#)

### Kuwait

#### Kuwait Re: 2023 results

Kuwait Re has ended the 2023 financial year with a 23% turnover increase in US dollars. The figure went up from 242.45 million USD in 2022 to 300 million USD at the end of 2023.

[Read more](#)

### Nigeria

#### Insurance Industry Transformation Heightens With NIA's Fresh Initiatives

The insurance industry in Nigeria, would begin to witness some notable transformations as the Nigerian Insurance Association (NIA) has put in place a ten-year industry plan.

[Read more](#)

### Oman

#### Infrastructure, demographics and the economy to drive insurance market

Oman's insurance market is expected to grow at an annualised rate of 4.5% to reach \$1.8bn in 2028, according to the latest "GCC Insurance Industry" report published by UAE-based investment banking advisory firm, Alpen Capital.

[Read more](#)

### Singapore

#### Singaporeans struggle with critical illness coverage despite reduction in protection gap

Rising insurance premiums have prompted one in four Singaporeans to voice concerns about the potential financial strain faced by patients and their families due to inadequate critical illness (CI) coverage.

[Read more](#)

### Singapore

#### S'pore Reinsurers' Association becomes founding member of global advisory council

ACORD has announced the formation of the ACORD Global Advisory Council (GAC) to enhance collaboration among key stakeholders worldwide.

[Read more](#)

### South Korea

#### Best's Special Report: New Standard Continues to Pressure South Korea Insurers' Capital Management

The implementation of more stringent risk measurement under the Korean-Insurance Capital Standards (K-ICS) a year ago has led to a decline in the average solvency ratio for South Korea's insurance industry, according to a new AM Best special report.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Tunisia

GAT Assurances' new AI-based tire diagnostics service

GAT Assurances has developed an innovative service for motor insurance policyholders: AI-based tire diagnostics.

[Read more](#)

### Tunisia

COMAR Plus, new digital application from COMAR Assurances

COMAR Assurances has introduced a 100% digital mobile application called "COMAR Plus" to the Tunisian market.

[Read more](#)

### Tunisia

Fraud pushes up compensation costs for insurers

The insurance sector has in recent years seen an increase in instances of fraud and misappropriation, leading to continued increases in the amount of compensation and damages which exceeded TND800m (\$255m) in 2022, the director-general of the Tunisian Federation of Insurance Companies (FTUSA), Mr Hatem Amira, said.

[Read more](#)

### Turkiye

Turkish insurers cover insured losses estimated at more than \$5bn from Kahramanmaras Earthquake

Insurance companies in Turkiye paid out a cumulative TRY50bn (\$2.6bn at February 2023 exchange rates) in compensation claims as of 5 February 2024 related to the massive 6 February earthquakes in 2023, according to Insurance Association of Turkiye (TSB) president Ugur Gulen.

[Read more](#)

### UAE

UAE Insurance Industry Set to Grow with Motor Profitability Improving

Gross written premiums (GWP) in the UAE motor insurance sector are set to increase on the back of increased vehicle sales in 2023 with underwriting profitability improving, as premium rates return to pre-pandemic normalised levels, Fitch Ratings says in a new report.

[Read more](#)

### UAE

Listed Insurance Industry Performance Analysis – Year End 2023: Badri Management Consultancy

The industry's net profit surged by approximately AED 0.5 billion or 34% year-on-year, reaching AED 1.9 billion, up from AED 1.4 billion. Among the 28 companies, 11 experienced a decline in profits compared to the year 2022. The industry had seen improvements in the motor and medical rates over 2023 and this has reflected in this growth of 34%.

[Read more](#)

### UAE

Emirates Insurance Co marks 40th anniversary with 128% surge in net profits

Abu-Dhabi-based insurer Emirates Insurance Company has reported a 128% jump in net profits to AED127m (\$35m) for the financial year ended 31 December 2023, according to preliminary financial results released by the company.

[Read more](#)

### UAE

Abu Dhabi's Mubadala, partners buy out 5th largest US insurance broker Truist Insurance Holdings

Along with other investor-partners, Abu Dhabi's Mubadala Investment Co. has bought out a stake in the fifth largest insurance broker in the US. This is the Truist Insurance Holdings, headquartered in Charlotte, North Carolina, and which has more than 200 offices in the US.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Reinsurance Capital Capacity: New Sources Could Be Required

Alternative-reinsurance vehicles, which compete with rated-reinsurers and thereby hurt pricing, could continue to be the primary source of new capacity in 2024, according to a new report from Bloomberg Intelligence (BI).

[Read more](#)

### Global

#### How reinsurance can enhance governance and growth for life insurers: Marsh

Financial institutions and private equity firms with life insurance businesses are increasingly seeing benefits in forming offshore life reinsurance companies. Life reinsurers offer financial flexibility and can provide significant capital relief to life insurers.

[Read more](#)

### Global

#### How AI and data is changing the reinsurance landscape

For Christian Dunleavy, group chief underwriting officer at Aspen, the importance of a data-driven mindset coupled with the indispensable role of human judgment is key in navigating complex risk scenarios.

[Read more](#)

### Global

#### Ascot Launches Innovative Marine & Energy Reinsurance Venture in Bermuda

The launch of Ascot's Marine & Energy Treaty reinsurance business is not merely an addition to its portfolio but a strategic decision aimed at leveraging Bermuda's unique position in the global insurance market.

[Read more](#)

### Global

#### Swiss Re posts huge rise in net income as P&C Re CoR strengthens to 94.8%

Large European reinsurer Swiss Re has reported a significant rise in net income to \$3.2 billion for 2023 and a return on equity of 22.3%, as underwriting margins improved and the firm's P&C reinsurance arm delivered income of \$1.9 billion.

[Read more](#)

### Global

#### Global Atlantic Closes \$10 Billion Block Reinsurance Transaction with Manulife across both US and Japan Business

The transaction, signed and previously announced between subsidiaries of the two companies last December, reinsures a seasoned and diversified block of Manulife's life, annuity, and long-term care ("LTC") insurance business originated in the US and Japan.

[Read more](#)

### Global

#### Arch predicts growth opportunities in property cat amid favourable reinsurance market

As reinsurance market conditions remain favourable after the 1.1 2024 renewals, Bermuda-based reinsurer Arch Capital is predicting further improvement in its loss ratio as well as growth opportunities in the property catastrophe reinsurance market.

[Read more](#)

### Global

#### Catastrophe mitigation with sats, planes and ground truth

Tolson is CEO of digital solutions for Crawford & Company, one of the world's largest claims management providers. He was explaining how insurers and reinsurers typically use data from three different sources to accurately assess property damage after a natural disaster - and also to predict costs before an event happens.

[Read more](#)

### India

#### IRDAI gives in-principle nod for Policybazaar to upgrade license, enter reinsurance selling

This approval is expected to pave the way for Policybazaar to sell reinsurance products besides being a pure play platform focused on insurance buying.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### India

Extreme weather leads to about 50% jump in STFI premium rates for property catastrophe insurance

“The rates for reinsurance on property catastrophe insurance have significantly increased due to the rise in extreme weather events. Whether it’s floods, storms, or wildfires, these perils are occurring more frequently and causing greater damage. Naturally, with higher probabilities and increased damages, reinsurance rates have risen, impacting insurance market rates globally,” explained Sanjay Kedia, CEO of Marsh McLennan India (MMC) and President & CEO of Marsh India Insurance Brokers Pvt. Ltd.

[Read more](#)

### South Korea

SCOR Korea and Lydia AI work to enhance VUS and provide insights into future risks

SCOR, a provider of reinsurance and underwriting solutions, has entered into a strategic partnership in Korea with Lydia AI, a health AI startup. This partnership augments SCOR’s Virtual Underwriting Solution (“VUS”) with point-of-underwriting predictive health analytics to create holistic end-to-end underwriting solutions.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Hong Kong

Beware of risks related to premium financing: IA Premium financing is a double-edged sword. In the past era of low interest rates, through premium financing, policy holders may benefit from the spread between their policy returns and bank loans while also amplifying their returns through leveraging. However, this would in turn magnify the risks and potential losses.

[Read more](#)

### India

IRDAI to introduce collaterals for reinsurance transactions with CBRs

The proposed guidelines given in an exposure draft will be applicable for all the reinsurance placements with CBRs by cedants or insurers from India, for reinsurance programmes from FY25-26 onwards.

[Read more](#)

### India

IRDAI modifies master circular on unclaimed amounts of policyholders

In light of the alarming increase in unclaimed amounts by India's insurers, the Insurance Regulatory and Development Authority of India (IRDAI) reminded the industry to enhance their efforts in tracing the rightful recipient of the unpaid amounts and ensure efficient disbursement of the same.

[Read more](#)

### Nigeria

Modernizing Nigeria's Insurance Legislation: A Call for Fairness and Transparency

Ganiyu Musa, former CEO of Cornerstone Insurance, calls for a review of Nigeria's insurance laws to create a fair and organized environment. Outdated laws hinder progress and updating them would benefit insurance companies, policyholders, and the nation's economy.

[Read more](#)

### Philippines

Suspension of PhilHealth contributions sought for minimum wage earners

An economist-lawmaker from the House of Representatives has proposed to suspend the Philippine Health Insurance Corp. (PhilHealth) premium contributions of all minimum wage earners to increase their take-home pay.

[Read more](#)

### Vietnam

Regulatory shake-up threatens Vietnam's bancassurance sales

Bancassurance activities will face stricter management, under the amended Law on Credit Institutions.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Chubb Insurance Japan 'AA-' Ratings Affirmed Following Revised Capital Model; Outlook Stable: S&P

S&P Global Ratings affirmed its 'AA-' long-term issuer credit and financial strength ratings on Chubb Insurance Japan (Chubb Japan). The outlook is stable.

The stable outlook is in line with that on the ratings on core subsidiaries of the Chubb group. It also reflects S&P expectation that Chubb Japan will remain a highly strategic subsidiary of the group over the next two years.

[Read more](#)

### Qatari Al Koot Insurance & Reinsurance Co. 'A-' Ratings Affirmed After Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A-' issuer credit and insurer financial strength ratings on Al Koot Insurance & Reinsurance Co. P.J.S.C. (Al Koot) The outlook is stable.

The stable outlook reflects S&P view that Al Koot will remain profitable and maintain capital adequacy in line with S&P 99.99% confidence level, despite further business growth over the next two years.

[Read more](#)

### Aflac Japan '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 Aflac Life Insurance Japan Ltd. (Aflac Japan). The outlook remains stable.

The stable outlook reflects that on our ratings on other core subsidiaries of the Aflac group. This reflects S&P group credit profile for Aflac and S&P long-term sovereign credit rating on Japan.

[Read more](#)

### AM Best Affirms Credit Ratings of Energas Insurance (L) Limited

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

The ratings reflect Energas' 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 KGI Life's IFS Rating of 'A'; Outlook Stable

Fitch Ratings has affirmed Taiwan-based KGI Life Insurance Co., Ltd.'s (formally China Life Insurance Co., Ltd.) Insurer Financial Strength (IFS) Rating at 'A' (Strong) and National IFS Rating at 'AA+(twn)'. The Outlook is Stable.

The ratings reflect KGI Life's 'Favourable' company profile, 'Strong' capitalisation and 'Strong' financial performance.

[Read more](#)

### Fitch Affirms Tokio Marine & Nichido at IFS 'AA-'; Outlook Stable

Fitch Ratings has affirmed Japan-based Tokio Marine & Nichido Fire Insurance Co., Ltd.'s (TMNF) Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong). The Outlook is Stable.

TMNF is a core company of Tokio Marine Holdings, Inc. (TMHD), an insurance holding company.

The IFS Rating takes into consideration TMHD's 'Most Favourable' company profile, 'Strong' financial performance and 'Very Strong' capital adequacy.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### GAIF

Al Sayyid Nassir Salim Al Busaidi, new President of GAIF

Al Sayyed Nassir Bin Salim Al Busaidi has been appointed President of the General Arab Insurance Federation (GAIF). He succeeds Youcef Benmicia.

The decision was taken during the 34th GAIF General Conference, taking place in Muscat, Oman, from 18 to 21 February 2024.

Al Busaidi is also Chairman of the Oman Insurance Association (OIA) and Chief Management Executive (CME) of Oman United Insurance Company.

[Read more](#)

### AXA XL Hong Kong

Chris Cheng joins AXA XL Hong Kong office as Head of Casualty

AXA XL, the P&C and specialty risk division of global insurer AXA, has announced the addition of Chris Cheng to its Hong Kong team as Head of Casualty.

[Read more](#)

### Gallagher

Names Wynne as Divisional Director

Gallagher named Amanda Wynne as Divisional Director to spearhead M&A insurance solutions for clients in the Middle East & Africa [MEA] region.

[Read more](#)

### Kairos

Appoints new Southeast Asia MD

Singapore-based boutique insurance solutions consultancy Kairos Risk Solutions has appointed Albert Lim to be managing director, Southeast Asia.

[Read more](#)

### Tokio Marine Kiln

Matthew Shaw to be appointed as Tokio Marine Kiln CEO

Leading specialty insurer Tokio Marine Kiln announces the appointment of Matthew Shaw as CEO with effect from 1 April, subject to regulatory approval.

[Read more](#)

### Union Insurance

Appoints Ramez Abou Zaid as CEO

Union Insurance Company has appointed Mr Ramez Zaid as CEO to drive the company's strategic growth.

[Read more](#)