



FAIR Federation of Afro-Asian Insurers & Reinsurers

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Insurance and Risk Finance Facility - General Overview 2024

In an era of climate hazards, health risks and other shocks, insurance and risk finance are powerful tools for building resilient countries, communities, households, businesses, nature and food systems.

[Read more](#)

Global

Is the insurance market softening?

Not exactly, reports from major brokerages say that directors and officers (D&O) is soft and cyber is soft or getting close. However, inflationary and capacity pressures remain across other lines.

[Read more](#)

Global

A Global Takaful Alliance to Build Financial Resilience: IRFF

There is an imminent need to expand the developmental benefits of risk-transfer solutions, especially Takaful, for financially vulnerable Muslim-majority populations on the frontlines of an escalating climate crisis.

[The Alliance is planned to launch at the COP16 of the UNCCD in Riyadh in December this year.](#)

[Read more](#)

Global

Global Catastrophe modeling

Fathom's global catastrophe model provides a consistent view of risk across the globe and all flood perils.

[Read more](#)

Global

Digital Platform Ecosystems in Insurance: Connecting with customers in new ways: GA survey

The report recommends that larger insurers should invest in developing their own platforms, either alone or in collaboration with an external technology firm, while smaller companies are best advised to partner with existing digital platforms.

[Read more](#)

Global

Best's Review Releases Digital Supplement on Cyber Insurance

In addition to providing expert insight from industry leaders around the globe, the supplement includes a list of insurance companies writing stand-alone identity theft insurance and stand-alone cybersecurity insurance.

[Read more](#)

Global

The impact of cyber scams on trust in digital payments: Chubb survey

While global users generally trust digital payment technologies, nearly two-thirds do not fully trust them. Substantial percentages of respondents did not express trust in digital payments in terms of the adequacy of customer support (36%), security (32%) and confidentiality (29%).

[Read more](#)

Africa

Microinsurance Network & AIO collaborate to advance the development of inclusive insurance in Africa

To help further promote the development of inclusive insurance in Africa, AIO is planning to set up a Microinsurance and Agriculture Insurance Pool.

[Read more](#)

Asia

Protecting the Digital Revolution: The State of the Asian Cyber Insurance Market in 2024: Gallagher

The APAC region has undergone rapid digital transformation, leading to increased cyber risks. Demand for cyber insurance in APAC is growing at almost 50% per year, accounting for 7% of the global market as of 1st January 2024.

[Read more](#)

Arabic World

UAE, Saudi Arabia lead Arab world with \$32 billion in gross written premiums

The gross premiums written by Arab insurance companies rose to about US\$50.8 billion at the end of 2023, compared to about US\$46.5 billion at the end of 2022, a growth of 9.2 percent.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Algeria

Industry views independent supervisory authority as crucial reform

Insurance companies are looking forward to the establishment of an independent supervisory authority as part of reforms to be brought about by a new insurance law.

[Read more](#)

Algeria

Société Nationale d'Assurance (SAA): 2023 results

Société Nationale d'Assurance (SAA) closed the 2023 financial year with a turnover of 30.2 billion DZD (227 million USD), up by 1% over one year.

[Read more](#)

Cambodia

Cambodian insurers see gross premiums inch up 1.92% in August

The gross premiums of Cambodia's insurers inched up 1.92% on a year-on-year (YoY) basis in August to \$32.22m, attributable to higher growth in the life market but slightly offset by the contraction in the general sector.

[Read more](#)

China

China Insurance: Time For Tough Medicine: S&P Insurers in China will face greater operational burdens as they tighten risk control systems to deal with waning returns.

[Read more](#)

China

China's financial assets hit \$68t, insurance surge 15.7% YoY

The assets of China's financial institutions recorded total assets of \$68.03t (CN¥480.64t), reflecting a 7% year-on-year increase (YoY), according to data from the People's Bank of China.

[Read more](#)

Egypt

InsurTech eyes new markets

Cairo-based EGY InsurTech is planning to expand in Saudi Arabia and to Africa.

[Read more](#)

Egypt

Orient Insurance: Innovative insurance solutions for evolving needs

The insurance sector in Egypt is highly competitive, Orient Insurance differentiates itself from other providers by its financial strength, ratings, product range, customer service, and digital capabilities.

[Read more](#)

Ghana

UNDP, NIC, IACG launch Inclusive Insurance Clinics

The clinics will take the form of interactive sessions with these informal sector workers on the risks they face in their business and personal lives.

[Read more](#)

Hong Kong

DAC Beachcroft opens HK office in latest Asia expansion

The new Hong Kong office, which will focus on insurance, shipping, trading and commodities work, serving clients including major international insurers such as Zurich Insurance Group and Allianz.

[Read more](#)

India

Public insurers lag behind private in Indian market

Public Sector General Insurers saw a 4.6% drop in premiums for August 2024, whilst private insurers grew by 4.7%.

[Read more](#)

India

ACKO India Health Report 2024

11.35% average increase in claim size is a reflection of the staggering rise in healthcare costs and medical inflation in India.

[Read more](#)

India

Star Health sues Telegram after hacker uses app's chatbots to leak data

Reuters reported that the hacker was using chatbots on the messaging app to leak personal data and medical reports of policy holders.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Indonesia

Prudential expands in ASEAN region via a strategic partnership with Bank Syariah Indonesia

Through this cooperation, Prudential will become the Syariah life insurance provider of BSI from early 2025 and BSI will market, promote, distribute and/or refer Prudential products to its customers.

[Read more](#)

Japan

Buffett may target Japan bank and insurance shares, analysts say

Most of his previous investment in Japanese equities was financed through yen bonds, Buffett said in his annual letter.

[Read more](#)

Kenya

KEMSA Distributes Medical Supplies to Counties to Support Social Health Insurance Fund Roll-Out

The Kenya Medical Supplies Authority (KEMSA) has dispatched medical supplies to counties to support the roll-out of the Social Health Insurance Fund (SHIF) under the Social Health Authority (SHA).

[Read more](#)

Malaysia

Insurance, bank deposits boost Malaysia's economy

The net financial assets per capita of Malaysians stood at EUR9,430, said Allianz.

[Read more](#)

Morocco

Buyback deductible, a new guarantee from Sanlam Maroc

Sanlam Maroc is offering its motor policyholders the "Buyback deductible" solution, the first of its kind in the Kingdom.

[Read more](#)

Morocco

Specialty MGA Africa & Middle East opens Casablanca office to expand regional services

This new office aims to offer the region increased capacity for specialty lines of business and difficult-to-insure risks.

[Read more](#)

Mozambique

2024 Inclusive insurance and risk financing in Mozambique: IRFF

Recommendations include developing the microinsurance regulatory framework; integrating inclusive insurance development within national strategies; and enhancing disaster risk management capacity.

[Read more](#)

Nigeria

NAICOM Boss Decries Impact of Inflation on Insurance Industry

It would be difficult for insurance companies to operate profitably, especially if the cost of claims increases due to inflation.

[Read more](#)

Nigeria

NSIA Insurance Pays N27bn Claims in Five Years

The company paid N7.8 billion claims in 2023 alone and paid N19.2 billion in the preceding four years, making a cumulative of N27 billion in five years.

[Read more](#)

Nigeria

Prudential Insurance acquires 100% stake in PZL

The Prudential Group said increase in ownership of the PZL business was a further step in executing its focus in Africa on deploying capital in its existing operations that have the greatest potential.

[Read more](#)

Pakistan

2024 Inclusive insurance and risk financing in Pakistan: IRFF

Recommendations include enhancing insurance underwriting capabilities; establishing compulsory catastrophe insurance for public infrastructure; and tracking contingent liabilities and enhancing financial disaster risk assessment.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

South Africa

Medshield partners with Sanlam and TRA to bring members gap cover at preferential rates
Gap Cover is not a substitute for medical aid, but a supplementary insurance product designed to protect you from financial shortfalls.

[Read more](#)

South Korea

Korean Insurers And IFRS 17: Falling Rates May Squeeze Capital: S&P

The onset of interest rate declines will keep Korean insurers focused on strengthening risk management, as IFRS 17 and 9 more transparently show entities' economic risks associated with lower interest rates.

[Read more](#)

South Korea

Calls grow for better insurance coverage for mental health

Insurance companies are facing growing calls to develop products aimed at mental health care, as the number of people with mental health problems, such as depression and anxiety disorders, continues to rise.

[Read more](#)

Thailand

Costs mount for Thailand as annual flooding continues

"It's not common for low-income households to buy insurance for floods," said Amonthep Chawla, deputy managing director at CIMB Thai Bank. "After 2011, a lot of insurance companies are not going to insure for flooding. If you want to buy insurance, you need to pay extra just to cover the flooding."

[Read more](#)

Türkiye

NN Group to sell its Turkish business to Zurich Türkiye

NN is confident that Zurich Türkiye is well positioned to further develop the Turkish business by increasing its scale and overall market position.

[Read more](#)

Türkiye

Türkiye Rendezvous: Financial resilience as a priority for insurance authorities

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) is ramping up efforts to curb unhealthy management practices and improve levels of corporate governance in the sector. "We are studying to introduce amendments in the law to address these issues (...). For corporate governance, the draft law is to be enacted (soon)".

[Read more](#)

UAE

Dubai insurer Aman hit with another cancelled deal after Salama pulls out

Aman had wanted to exit the insurance space and recast itself as an investment holding company. It's these plans that might have to be put on hold unless the company comes up with new buyers or other options.

[Read more](#)

UAE

UAE's Shory Insurance Brokers and Fidelity United forge partnership

The collaboration aims to offer a range of Fidelity United's top-tier insurance products directly to customers via Shory app and website.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Africa

African reinsurers: Africa Re leads the 2023 ranking

Africa Re is now ahead of Munich Reinsurance Company of Africa (MRoA), which is now ranked second.

[Read more](#)

APAC

Reinsurance market slated for 6.5% annual growth until 2032

The global reinsurance market, valued at \$350.1b in 2023, is projected to grow at a compound annual growth rate (CAGR) of 6.5% from 2024 to 2032, according to Global Market Insights.

[Read more](#)

MENA

Best's Market Segment Report: MENA Reinsurer Performance Benefits from Pricing Environment, Higher Interest Rates

Reinsurers domiciled in the Middle East and North Africa (MENA) region continued to benefit from positive pricing momentum over the recent renewal periods, albeit to a lesser extent than the global reinsurance market, according to a new report from AM Best.

[Read more](#)

Burkina Faso

Establishment of a reinsurance company in Burkina Faso

The Burkina Faso Government adopted a decree establishing a national reinsurance company named "FASO-Réassurance".

[Read more](#)

Kenya

Kenya Re Turns to University Students to Develop AI-Driven Solutions

Kenya Reinsurance Corporation (Kenya Re) and the University of Nairobi have launched the Kenya Re AI-4Insurance Hackathon 2024, where students will develop solutions that address real-world (re)insurance challenges.

[Read more](#)

Oman

Oman Re's CEO Romel Tabaja shares insights with MEIR on resilience and growth of Oman reinsurance

"Reinsurance business in Oman has experienced a period of resilience and growth over the past 12 months," said Mr Tabaja. "Despite facing challenges such as natural disasters and regional geopolitical uncertainties, the sector has managed to perform well."

[Read more](#)

South Africa

Munich Reinsurance Company of Africa: 2023 results

It closed the 2023 financial year with a turnover of 902.846 million USD, down by 14.8% over one year.

[Read more](#)

Tunisia

STAR: H1 2024 results

Société Tunisienne d'Assurances et de Réassurances (STAR) posted a turnover of 207.378 million TND (65.8 million USD), up by 8.69% on the 190.796 million TND (61.6 million USD) recorded a year earlier.

[Read more](#)

UAE

Mahindra Insurance Brokers launches its new reinsurance division in DIFC

The set-up of a new regional division enables the company to cater to the Middle East and North Africa market.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

China

NFRA creates special science, tech insurance system

The National Financial Regulatory Administration is working to support the growth of the insurance industry by creating a special system for science and technology insurance.

[Read more](#)

Kenya

SHIF Will Deny Kenyans Access to Healthcare: KMPDU Boss Atallah Condemns the Rollout of Social Health Insurance Fund

The newly introduced SHIF replaced the National Health Insurance Fund (NHIF), marking a bold step by the Kenyan government towards restructuring public healthcare financing.

[Read more](#)

Lebanon

Hamiye: The State Will Cover MEA Aircraft Insurance

Caretaker Minister of Public Works and Transport Ali Hamiye announced after Wednesday's Cabinet meeting that the government plans to cover Middle East Airlines' (MEA) insurance to ensure its continued operation.

[Read more](#)

Pakistan

Pakistan commission proposes insurance liberalisation

The Competition Commission of Pakistan (CCP) has proposed that the reinsurance market in the country be opened up to the private sector.

[Read more](#)

UAE

CBUAE prohibits takaful insurer from issuing new insurance contracts

This action comes as a result of the insurance company failure to meet the minimum capital requirement.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

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

The stable outlook reflects our expectation that Asia Insurance will maintain its strong competitive position with profitable underwriting and sustain its capital strength over the next 12-24 months.

[Read more](#)

Gulf Insurance Group K.S.C.P. 'A' Rating Affirmed Despite Termination of Afya Contract; Outlook Remains Positive: S&P

S&P Global Ratings affirmed its 'A' issuer credit and insurer financial strength ratings on Kuwait-based Gulf Insurance Group K.S.C.P. (GIG) and its core subsidiary Gulf Insurance and Reinsurance Co. (GIG Kuwait). The outlook is positive. At the same time, S&P affirmed its 'BBB+' issue ratings on GIG's tier 2, junior, subordinated, perpetual debt.

[Read more](#)

AM Best Affirms Credit Ratings of Sompo Japan Insurance Inc. and Its Subsidiaries

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa-" (Superior) of Sompo Japan Insurance Inc. (SJ) (Japan) and its subsidiaries. The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Abu Dhabi National Insurance Company P.J.S.C.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Abu Dhabi National Insurance Company P.J.S.C. (ADNIC) (United Arab Emirates) [UAE]. The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

Fitch Affirms China Life's IFS at 'A+'; Outlook Stable

The affirmation reflects China Life's standalone credit quality of 'a+', underscored by its adequate capital buffer, stable growth in new business value (NBV) and 'Most Favourable' company profile.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Crawford Malaysia

Bolsters Pahang branch ahead of monsoon season

As Malaysia's Pahang region prepares for its annual monsoon season, Crawford & Company has increased its local capacity by appointing Mohammad Aminuddin Bin Alias as head of its Pahang branch.

[Read more](#)

Generali GC&C

New appointments in the Asia Region

Winnie Chu appointed as new Head of Financial Lines Underwriting, Asia
Joshua Lynch appointed as Head of Business Development, Asia.

[Read more](#)

Saudi Re

Appoints New CEO

Saudi Reinsurance Company "Saudi Re" announced the appointment of Ahmed Al-Jabr as its new Chief Executive Officer, effective October 1st, 2024.

[Read more](#)

West

Names new Hong Kong CEO

The West of England P&I Club, a provider of maritime insurance, has announced the appointment of Cai "XL" Xuanlun as CEO of its new Hong Kong office.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

أخبار التأمين

عربيا

الإمارات والسعودية يتصدران عربيا قطاع أقساط التأمين المكتتبة بـ 32 مليار دولار
ارتفع إجمالي أقساط التأمين المكتتبة لدى شركات التأمين العربية إلى حوالي 50.8 مليار دولار في نهاية عام 2023، مقابل نحو 46.5 مليار دولار في نهاية 2022، بنمو بنسبة 9.2%، وفق أحدث إحصائيات صندوق النقد العربي.

للمزيد

الإمارات

”المركزي“: 2.5 مليار درهم أرباح قطاع التأمين خلال 2023
كشف مصرف الإمارات المركزي، عن ارتفاع إجمالي أرباح قطاع التأمين في الدولة إلى 2.5 مليار درهم في عام 2023، مقابل 1.96 مليار درهم في 2022، مدفوعاً بارتفاع صافي الدخل من الاستثمار للقطاع.

للمزيد

الإمارات

”المركزي“ يحظر شركة تأمين تكافلي من إصدار عقود تأمين جديدة
ويأتي هذا الإجراء نتيجة فشل الشركة في الوفاء بمتطلبات الحد الأدنى من رأس المال، وذلك في ظل منح المصرف المركزي شركة التأمين مهلة مدتها ستة أشهر لتصحيح أوضاع الملاءة المالية والالتزام بتعليماته في هذا الشأن.

للمزيد

الإمارات

«ماهيندرا لوساطة التأمين» تفتتح مكتباً إقليمياً في دبي
يتيح تأسيس مكتب إقليمي جديد للشركة، تلبية احتياجات سوق منطقة الشرق الأوسط وشمال إفريقيا. ويهدف هذا التوسع إلى الاستفادة من الفرص الجديدة المتاحة في السوق.

للمزيد

البحرين

المحمود: قطاع التأمين في البحرين لا يجذب المواهب والكفاءات الشابة
دعا ريان المحمود، نائب الرئيس التنفيذي والمسؤول عن تطوير الأعمال في شركة البحرين الوطنية للتأمين، شركات التأمين إلى مزيد من الابتكار في المنتجات التأمينية التي تلي الاحتياجات الفعلية للعملاء وتناسب واقع السوق، مؤكداً أن السوق البحريني لا يزال حبيس المنتجات التقليدية التي يقدمها للزبائن منذ عدة عقود.

للمزيد

تونس

سيستفيد منه آلاف العمال والإطارات.. صندوق التأمين على فقدان مواطن الشغل يرى النور قريباً
من المقرر أن يتولى الصندوق مهمة مساعدة العمال والأجراء الذين فقدوا مواطن عملهم القارة لأسباب اقتصادية أو فنية، عبر تمكينهم من منح مالية خلال فترة بطالتهم، وإدماجهم من جديد في الحياة المهنية وسوق الشغل.

للمزيد

الجزائر

إطلاق تحدي “الابتكار المفتوح 2024 حول التكنولوجيا المالية والتأمين”
ويهدف المنظمون من خلال هذا الحدث إلى تطوير حلول مبتكرة لفائدة قطاع المالية (بنوك، شركات التأمين)، تشجيع التعاون بين المؤسسات الناشئة والمؤسسات الكبرى، بالإضافة إلى تشجيع الابتكارات المتطورة من قبل المواهب المحلية.

للمزيد

السعودية

500 ألف عقود العمالة المؤمنة
بلغ عدد العمالة المؤمنة على عقودها أكثر من 500 ألف عقد منذ إطلاق الخدمة، كما أسهمت هذه الجهود في انخفاض متوسط تكلفة الاستقدام المباشر بأكثر من 60%، وانخفاض مدة الاستقدام بشكل ملحوظ من 95 يوماً إلى 54 يوماً من أكثر من 30 دولة مرسله للعمالة المنزلية، بالإضافة إلى انخفاض تكلفه خدمات تأجير العمالة بنسبة أكثر من 30%.

للمزيد

السعودية

ليفيا” تقدم منتج تأمين لـ “سير” للسيارات مقابل أكثر من 5% من إيراداتها
وقعت شركة “ليفيا” للتأمين، عقداً مع شركة سير الوطنية للسيارات الكهربائية، لغرض تقديم خدمات تأمينية لمدة تتجاوز العامين.

للمزيد

السعودية

تعيين أحمد الجبر رئيساً تنفيذياً لشركة “الإعادة السعودية”
قرر مجلس إدارة الشركة السعودية لإعادة التأمين “الإعادة السعودية” بالتمير بتاريخ 26 سبتمبر الماضي والمتضمن تعيين أحمد بن علي الجبر رئيساً تنفيذياً للشركة ابتداءً من 1 أكتوبر 2024.

للمزيد



FAIR Federation of Afro-Asian Insurers & Reinsurers

أخبار التأمين

عمان

شركات التأمين المدرجة في بورصة مسقط تؤكد أن القطاع يشهد نمواً مستقراً
سجلت شركات التأمين المدرجة في بورصة مسقط خلال النصف الأول من العام الجاري أرباحاً بلغت 6.95 مليون ريال عماني "بعد الضريبة"، مرتفعة بنسبة 54.8%، مقارنة مع أرباح بلغت 4.49 مليون ريال عماني خلال الفترة نفسها من العام الماضي.

للمزيد

الكويت

7.8 مليون دينار إيرادات «وحدة التأمين»... الأعلى بتاريخها
سجلت وحدة تنظيم التأمين أعلى إيرادات في تاريخها، حيث بلغت 7.8 مليون دينار للفترة من 1 أبريل 2023 إلى 31 مارس 2024، بزيادة 6.6 في المئة، مقارنة بالسنة المالية السابقة. كما حققت الوحدة صافي نتائج أعمال بلغ أكثر من 5 ملايين.

للمزيد

لبنان

الحكومة اللبنانية تغطي التأمين لطيران الشرق الأوسط
أعلن وزير الأشغال العامة والنقل في حكومة تصريف الأعمال اللبنانية علي حمية، أن «مجلس الوزراء اتخذ قراراً بتغطية التأمين لطيران الشرق الأوسط لإبقاء هذا المرفق العام شغال».

للمزيد

مصر

خبير: سوق التأمين المصرية قادرة على دعم الشركات اللبنانية
إزاء الأزمة الحالية (جراف)
في حال تفاقم الوضع في لبنان، بعض الشركات قد تلجأ إلى الاندماج مع شركات أخرى أو بيع حصصها في السوق المصرية كجزء من جهودها لتقليل المخاطر وضمان استمراريته.

للمزيد

مصر

«الرقابة المالية» تلزم صناديق التأمين الحكومية بالحصول على موافقتها عند نشر أية بيانات إحصائية
يأتي ذلك ضمن قيام الهيئة العامة للرقابة المالية، بدورها لتنظيم الرقابة على الأسواق والأدوات المالية غير المصرفية، ومنها نشاط التأمين، بهدف تحقيق سلامة واستقرار تلك الأسواق وتنميتها.

للمزيد

مصر

شراكة بين «البريد للاستثمار» و«أكسا مصر» لإطلاق أول شركة تأمين متناهي الصغر
تأتي هذه الشراكة الاستراتيجية في إطار توجه الدولة نحو تعزيز الشمول المالي، ووفقاً لقانون التأمين الموحد الجديد، وتهدف إلى توفير حماية مالية لأكثر من 12 مليون مواطن من ذوي الدخل المحدود، عبر تقديم مجموعة متنوعة من منتجات التأمين متناهي الصغر بأسعار مناسبة.

للمزيد