



FAIR Federation of Afro-Asian Insurers & Reinsurers

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Best's Special Report: Residual Market Policy Counts Double in Five Years Amid Weather-Related Challenges

Residual property insurance markets have experienced an influx of personal lines business that far exceeds its commercial lines counterpart, especially in states that are being more directly affected by the growing frequency and severity of secondary perils, according to AM Best.

[Read more](#)

Global

2024 insured losses exceed decade average at \$108b

In the first nine months of 2024, global natural catastrophe activity resulted in an estimated \$280b in economic losses, below the 10-year average of \$309b, according to Gallagher Re.

[Read more](#)

Global

Global Marine Insurance Report 2024: IUIM

In 2023, global marine insurance premiums reached \$38.9 billion, marking a 5.9% increase from 2022. Growth was observed across all business lines.

[Read more](#)

Global

Unit-Linked Insurance Market Research, 2032: AMR

The global unit-linked insurance market size was valued at \$906.9 billion in 2023, and is projected to reach \$2309.7 billion by 2032, growing at a CAGR of 10.9% from 2024 to 2032.

[Read more](#)

Global

How broadening our use of cybersecurity data can help insurers: Gallagher Re

External cybersecurity scanning data can enhance underwriting accuracy for the (re)insurance industry.

[Read more](#)

APAC

Prudential adopts Google's MedLM to improve claims accuracy

MedLM has the ability to extract relevant information and code it accurately for claims.

[Read more](#)

GCC

Gulf Insurance Forum concluding remarks & recommendations

Concluding remarks: Increased Vulnerability, Insurance Gaps, and Need for Proactive Insurance Strategies

Recommendations: Risk Assessment Improvements, Tailored Insurance Products, and Public-Private Partnerships (PPP).

[Read more](#)

Burkina Faso

Burkina Faso insurance market: 2023 results

Insurers in Burkina Faso closed the 2023 financial year with a turnover of 157.7 billion FCFA (257.6 million USD), up 10.1% on the 143.2 billion FCFA (237.8 million USD) recorded in 2022.

[Read more](#)

China

China approves BNP Paribas, Prudential insurance ventures

China has approved separate insurance units to be set up by BNP Paribas and Prudential Financial, as it looks to further open up the world's second-largest insurance market to foreign companies.

[Read more](#)

China

Ping An Reports Steady in 9M 2024

The Group delivered a 15.9% annualized operating return on equity (ROE), with operating profit and net profit attributable to shareholders of the parent company rising 5.5% and 36.1% year on year to RMB113,818 million and RMB119,182 million respectively in the first nine months of 2024.

[Read more](#)



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Insurance News

Egypt

PFI Asset Management to run GIG Insurance's funds

PFI Asset Management, a subsidiary of Post for Investment, has contracted to manage two GIG Insurance Company funds, namely the cash and stock funds.

[Read more](#)

Hong Kong

OneDegree rebrands as AIFT, strengthens focus on AI and cybersecurity

The change reflects its strategic focus on artificial intelligence (AI) and broader expansion across global markets.

[Read more](#)

Hong Kong

Boltech and Tune Protect to insure AirAsia travellers

The two companies will work together to offer optional travel insurance to AirAsia customers via the airline's website for all flights departing from Hong Kong.

[Read more](#)

Hong Kong

Prudential Hong Kong fast-tracks billing services in 2 Chinese hospitals

It reportedly eliminates the need to travel between two regions for medical treatment.

[Read more](#)

India

Jio Financial, Allianz explore insurance venture in India

The collaboration between both entities could result in the creation of both general and life insurance companies in India.

[Read more](#)

India

50% surge in NRI insurance customers

According to a study by Policybazaar.com, data shows that NRIs now account for 12% of total Term Insurance customers, showing a 50%+ compound annual growth rate (CAGR) over the past two financial years.

[Read more](#)

Indonesia

Igloo Enters D2C Market with Launch of igloo.co.id in Indonesia

The platform provides a range of insurance options, from top insurers such as Zurich, Sompom, SinarMas, and Oona.

[Read more](#)

Japan

Lifenet establishes policy and committee for sustainability

It also determined a corporate value enhancement based on the LIFENET Manifesto.

[Read more](#)

Kenya

ARC Ride ebike riders to access accident insurance in deal with GA

GA Insurance SwapCare, through M-TIBA's advanced health insurance technology platform, will offer comprehensive accident coverage seamlessly integrated into ARC Ride's battery swap service.

[Read more](#)

KSA

Saudi Export-Import Bank Boosts Support: A 128% Surge in Financing and Insurance

Export credit insurance, saw a significant rise, reaching \$2.4 billion. This 18% increase reflects the growing importance of mitigating risks associated with international trade.

[Read more](#)

KSA

12M people insured in Saudi Arabia, market size hits SAR 40B: Al-Jalajel

The private health insurance sector experienced significant growth, with its size reaching SAR 40 billion by the end of 2023. The number of insured people rose by the end of last year to about 12 million from 3 million in 2011.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Morocco

Regulator and insurance federation propose solution to issue of effective date of travel insurance policies

In a joint statement, ACAPS and the FMA say that the customer, at the time of subscribing to travel insurance, should check that the effective date of the contract.

[Read more](#)

Nigeria

AllICO Insurance Expresses Commitment to ESG Adoption

AllICO Insurance Plc, has expressed its commitment towards achieving the 17 Sustainable Development Goals (SDGs) of the federal government by the year 2030.

[Read more](#)

Nigeria

AXA Mansard named Best MSME Insurance Company of the Year at Nairametrics-EFS Awards
AXA Mansard's honour was reached based on its preliminary scores on an initial assessment as well as extensive deliberations.

[Read more](#)

South Africa

South Africa's insurance industry sees uptick in M&A, with continued deal activity

The first half of 2024 saw a measured uptick in deal-making across the insurance industry—both globally and in South Africa.

[Read more](#)

South Korea

Starr Insurance Receives License to Operate Branch in Seoul

South Korea's Financial Services Commission has granted Starr International Insurance (Singapore) Pte. Ltd., Korea branch, a license to operate in Seoul and begin selling commercial property/casualty insurance.

[Read more](#)

UAE

Takaful Emarat: share capital decrease

Takaful Emarat has reduced its share capital by 124.348 million AED (33.9 million USD), bringing it down from 150 million AED (40.8 million USD) to 25.652 million AED (6.9 million USD).

[Read more](#)

UAE

UAE insurers need to adopt new ways in deciding EV premiums

As the UAE's used electric vehicle (EV) market faces a slowdown, the challenges extend far beyond just consumer hesitation.

[Read more](#)

UAE

Dubai Retailers' Insurance Delays Amid April Rains and Flooding

Dubai's vibrant retail sector is facing a challenging situation as many retailers continue to wait for insurance payments related to the heavy rains and flooding that occurred in April.

[Read more](#)

UAE

Etihad Credit Insurance, MIGA to boost cooperation in FDI activities

Agreement has the potential to improve quality of solutions presented to partners and clients of both parties.

[Read more](#)



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Reinsurance News

Global

Re/insurance collaboration key to managing climate and cyber risks

Industry leaders call for role clarity across the risk transfer supply chain.

[Read more](#)

China

AXA rebrands XL Re China as AXA International Re AXA China Region Insurance Company (Bermuda) Limited (AXA Insurance) has announced the rebranding of its Chinese subsidiary XL Re China. The entity now operates under the name "AXA International Re".

[Read more](#)

Africa

The price of natural catastrophes in Africa: Munich Re

The recent losses caused by natural disasters in Africa underscore the need for the insurance industry to address climate change.

[Read more](#)

Tunisia

Tunis Re: results as at 30 September 2024

For the nine months to 30 September 2024, Tunis Re posted a turnover of 174.559 million TND (57.4 million USD), up 15% over one year.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Algeria

Algerian insurers soon allowed to operate as stock market brokers

The Algerian government has tasked the Commission for the Organization and Supervision of Stock Exchange Operations (COSOB) with drafting a new law governing the financial market.

[Read more](#)

Jordan

Central bank announced draft rules for insurance broking business

Under the proposed rules, an insurance broking licence is to be granted for one of the two main types of insurance — life and non-life. A broking company may not practise both types of insurance together.

[Read more](#)

Egypt

Regulator offers pointers to detect money laundering in insurance market

These indicators include customers who show indifference to the insurance premium, commissions, or other insurance coverage costs; in addition to a lack of interest in the coverage included in the policy while showing keen interest in the early cancellation date.

[Read more](#)

UAE

Brokers oppose commission caps, cite industry risks

The brokers have said that such a move could destabilise the UAE insurance industry.

[Read more](#)

Ghana

CJ tasks judges to be abreast of insurance laws

The Chief Justice, Justice Getrude Torkono, has tasked Judges in the country to be abreast of the country's insurance laws to enable them to deliver fair and effective judgment on disputes arising from insurance.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Apex Insurance and Apex Life Ratings Raised to 'BB-'; Outlook Stable: S&P

The upgrade reflects S&P view that Apex Insurance has improved its solvency ratio and reduced risk in its investment portfolio over the past two years.

[Read more](#)

Central Reinsurance Corp. 'A' Ratings Affirmed on Solid Financial Metrics; Outlook Stable: S&P

The affirmation reflects Central Re's strong direct relationships with local clients, as well as its solid domestic market position, very strong capital and earnings, and satisfactory operating performance.

[Read more](#)

UAE-Based HDFC International Life and Re Rating Outlook Revised to Stable from Negative; Affirmed at 'BBB': S&P

The stable outlook reflects our expectation that HDFC Life Re can maintain capital adequacy at the 99.99% benchmark in our model, while it continues to profitably expand and diversify its business over the next two years.

[Read more](#)

AM Best Affirms Credit Ratings of Luen Fung Hang Insurance Company Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Luen Fung Hang Insurance Company Limited (LFH) (Macau). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Dah Sing Insurance Company Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Dah Sing Insurance Company Limited (DSI) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of East Africa Reinsurance Company Limited

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of East Africa Reinsurance Company Limited (EARE) (Kenya). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Assigns Credit Ratings to HDFC International Life and Re Company Limited

AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb" (Good) to HDFC International Life and Re Company Limited (HDFC) (United Arab Emirates). The outlook assigned to these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Marble Reinsurance Corporation

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Marble Reinsurance Corporation (Marble Re) (Micronesia). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

Fitch Rates Nan Shan Life's Proposed Subordinated Bonds 'A+(twn)'

The proposed bonds are rated one notch below Nan Shan Life's National Long-Term Rating of 'AA-(twn)', to reflect Fitch's assumption of 'Below Average' recovery prospects for subordinated bonds issued at an operating entity in the event of a default.

[Read more](#)

Fitch Affirms HNB Assurance and HNB General Insurance at IFS 'A-(I-ka)'; Outlook Stable

The affirmation reflects the group's 'Favourable' company profile and satisfactory regulatory capital position, offset by weaker non-life underwriting performance in recent periods.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Chubb

Appoints a Country President of Malaysia

Chubb announced the appointment of Jon Longmore as Country President of Malaysia.

[Read more](#)

OLEA Cameroon

New Managing Director appointed

Fayez Samb has been appointed Managing Director of brokerage firm OLEA Cameroon.

[Read more](#)

FWD Group

Announces leadership appointments in Malaysia

Aman Chowla will take on a new role as Chief Executive Officer, FWD Takaful, and Mak See Sen will join the company as Chief Executive Officer, FWD Insurance Berhad.

[Read more](#)

HSBC Life HK

Appoints chief product and in-force officer

HSBC Life Hong Kong has appointed Geoffrey Au as chief product and in-force officer.

[Read more](#)

Miller

Appoints business development manager in Japan

Independent specialist in re/insurance broker Miller has appointed Satoshi Watanabe (pictured right) as a business development manager for its Japanese operation, Lead Insurance Services Limited.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

أخبار التأمين

البحرين

سوليدريتي البحرين تكشف عن برامج التأمين التكافلي على الحياة

وقد تم تصميم برامج التأمين التكافلي على الحياة لتقديم دعم مالي للأفراد والعوائل في حال وقوع أحداث غير متوقعة وذلك لضمان راحة بالهم واستقرارهم المالي، علاوة على تقديم برامج مرنة بمزايا إضافية تهدف إلى تلبية مختلف احتياجات عملاء سوليدريتي.

للمزيد

الجزائر

انتعاش سوق التأمينات

حققت السوق الوطنية للتأمينات، بجميع فروعها، رقم أعمال بقيمة 90,2 مليار دج، خلال السداسي الأول من السنة الجارية 2024، أي بزيادة نسبتها 8,8 بالمائة، مقارنة بنفس الفترة من سنة 2023.

للمزيد

الجزائر

فتح نشاط الوسطاء في عمليات البورصة لشركات التأمين في الجزائر

اقترحت لجنة تنظيم ومراقبة عمليات البورصة (كوسوب) على السلطات العمومية فتح المجال لشركات التأمين لممارسة نشاط الوسطاء في عمليات البورصة، وذلك في إطار إعداد مشروع تمهيدي حول السوق المالي.

للمزيد

السعودية

الكفاءة التشغيلية تقفز بأرباح "رسن" 29% خلال الربع الثالث إلى 37 مليون ريال

الشركة تمتلك عدة كيانات تجارية أبرزها "تأميني لوساطة التأمين الإلكتروني"، حققت مبيعات بقيمة 110 ملايين ريال خلال الربع الثالث من 2024 بارتفاع 40.5% على أساس سنوي، حيث يعود ذلك إلى إطلاق عدد من المنتجات الجديدة خلال العام.

للمزيد

الأردن

نقيب الأطباء: سنمنع عن معالجة مرضى شركات التأمين التي ترفض التعامل معنا

قال نقيب الأطباء الدكتور زياد الزعبي، الثلاثاء، إن قرار لائحة الأجور الطبية حق قانوني لنقابة الأطباء وحدها، مشيراً في الوقت ذاته إلى أنه سيجري الامتناع عن معالجة المرضى المؤمنين لدى شركات التأمين التي ترفض التعامل مع الأطباء وفقاً للائحة الأجور الجديدة.

للمزيد

الأردن

انطلاق مؤتمر «التأمينات الصحية».. السبت

وسيناقش المؤتمر عدة محاور مهمة، أهمها واقع التغطية الصحية الشاملة/ الاستراتيجية، الرؤى والتنفيذ، دور القطاعات الصحية في تحقيق التغطية الصحية الشاملة، التحديات والصعوبات التي تواجه دافعي الفاتورة العلاجية، واليات وخطوات عملية لتمويل التغطية الصحية الشاملة.

للمزيد

الإمارات

«الإمارات للتأمين» يطالب بـ «سقف» لعمولة وسطاء التأمين على المركبات

هناك تنافساً بين الشركات يقابله استغلال للوضع من قبل وسطاء التأمين على المركبات، بما يضر بالشركات، حيث تصل نسبة العمولة إلى 30% وهي نسبة مرتفعة جداً. من المهم لقطاع التأمين تنظيم هذا الأمر حتى لا تتسابق الشركات إلى منح نسبة عمولة مرتفعة، مقابل تسويق وبيع الوثائق.

للمزيد

الإمارات

«الإمارات للتأمين»: مناقشات مع شركات «إعادة التأمين» لتثبيت الأسعار

حجة الشركات المحلية قوية، إذ تستند على أن السنوات الماضية شهدت تحقيق أرباح كبيرة لمعيدي التأمين، نتيجة عدم وجود خسائر كبيرة أو تعويضات تم دفعها في السوق الإماراتية، وأنه يجب ألا يكون عام واحد مقياساً.

للمزيد



FAIR Federation of Afro-Asian Insurers & Reinsurers

أخبار التأمين

السعودية

التأمينات السعودية تملك حصصا في 79 شركة مدرجة قيمتها السوقية 238.19 مليار ريال وبلغت القيمة السوقية لحصص المؤسسة العامة للتأمينات الاجتماعية في الشركات المدرجة 238.19 مليار ريال، فيما تبلغ القيمة السوقية للمحافظ الخاصة والصناديق والشركات المحلية المتداولة التي تملك فيها المؤسسة أقل من 5% نحو 244.55 مليار ريال. للمزيد

عمان

مناقشة الوثيقة الموحدة للتأمين على القروض ناقشت لجنة المال والتأمين بغرفة تجارة وصناعة عُمان مع هيئة الخدمات المالية الوثيقة الموحدة للتأمين على القروض، وقد جاءت وثيقة التأمين الموحدة على القروض بعد دراسة مستفيضة لمعالجة مسألة مطالبات التأمين واختلاف الاشتراطات لدى كل حالة. للمزيد

مصر

«مصر لتأمينات الحياة» تفوز بجائزة «أفضل طرق العمل الجديدة» كشفت مصر لتأمينات الحياة، عن فوز حلول التأمينات الشاملة (ILIS) بجائزة «أفضل طرق العمل الجديدة» ضمن جوائز كوروس لإعادة الابتكار - الشرق الأوسط وإفريقيا 2024، وتوفر هذه الحلول تجربة رقمية شاملة وسهلة الاستخدام، يستطيع العملاء تلقي التحديثات الفورية، وإجراء المدفوعات عبر الإنترنت بسهولة. للمزيد

مصر

«بي إف آي لإدارة الأصول» تتعاقد على إدارة صناديق شركة «جي أي جي» للتأمين تأتي هذه الخطوة في إطار استراتيجية الشركة الهادفة إلى تقديم منتجات استثمارية متنوعة تلبي احتياجات وأهداف استثمارية لكافة شرائح المستثمرين، بما في ذلك الأفراد والمؤسسات المالية والشركات. للمزيد