



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Insurance firms' capital adequacy improves in Q3

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Insurance News

Global

Most valuable brands unveiled – which insurance companies made the cut?

Brand Finance has published the 2024 edition of its Global 500 report, which ranks 500 of the world's most valuable brands. Of this year's list, 28 came from the world of insurance.

[Read more](#)

Global

Economic slowdown challenges insurance underwriting; emerging markets show promise

Swiss Re Institute analyst underscored that real premium growth in emerging markets, including China, outpaces the more advanced economies.

[Read more](#)

Global

Satellite tech a game-changer for parametric insurance: ICEYE CEO at Davos

Speaking at the World Economic Forum event in Davos, Switzerland this week, Rafal Modrzewski, CEO and Co-Founder of ICEYE explained the important role satellite technology and the data it can collect has for the global insurance and reinsurance market, as well as societal resilience.

[Read more](#)

Global

Red Sea war insurance rises with more ships in firing line

War risk insurance premiums for shipments through the Red Sea are rising after further attacks on merchant vessels by Yemen's Houthi movement and the expectation that ships with a UK or U.S. connection will be targeted, insurance sources said.

[Read more](#)

Global

Allianz Risk Barometer: A cyber event is the top global business risk for 2024

Cyber incidents such as ransomware attacks, data breaches, and IT disruptions are the biggest worry for companies globally in 2024, according to the Allianz Risk Barometer. The closely interlinked peril of Business interruption ranks second. Natural catastrophes

(up from #6 to #3 year-on-year), Fire, explosion (up from #9 to #6), and Political risks and violence (up from #10 to #8) are the biggest risers in the latest compilation of the top global business risks, based on the insights of more than 3,000 risk management professionals.

[Read more](#)

Africa

Insurance companies weather the storm with threat alerts from AfriGIS

Weather data for insurance companies helps identify and mitigate risks of our changing climate, and aids in reducing fraudulent claims.

[Read more](#)

GCC

GIG Gulf Launches Innovative Online Motor Insurance Solution for Micro-SMEs Across the GCC

GIG Gulf, one of the largest insurance providers in the MENA region, has announced today the launch of a game-changing online capability aimed at simplifying and streamlining motor insurance purchases for micro-SMEs in the UAE, Bahrain, Qatar, and Oman.

[Read more](#)

China

Munich Re bullish on biz in China

Amid a more complicated geopolitical environment, Munich Re, a global leader in reinsurance, still sees China as an increasingly important market as the business opportunities it offers remain promising.

[Read more](#)

China

Investing in China critical for Swiss Re's future

China's robust economic growth — which came in at 5.2 percent in 2023 — is driving a surge in China's insurance market, making investing in the country critical for the future of Swiss Re, a global leader in reinsurance.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

China

Stricter solvency rules for Chinese insurers result in a surge of almost 300%

Insurance companies in China have significantly increased their fundraising activities in response to more stringent solvency requirements imposed by regulatory authorities with the total capital raised in 2023 resulting in a substantial increase, reaching approximately 290%.

[Read more](#)

Egypt

Tanmeyah, GIG Egypt launch new micro-insurance products for financial inclusion

Tanmeyah, a subsidiary of EFG Holding and Egypt's leading provider of financial services, has expanded its strategic partnership with Gulf Insurance Group (GIG – Egypt), one of the Gulf Insurance group companies and a leading provider of non-life insurance solutions in the country.

[Read more](#)

Egypt

Lawmaker seeks update on likely establishment of national reinsurance company

Current economic conditions have made it necessary for Egypt to have a national reinsurance company to help the local economy by retaining within the country a higher percentage of insurance business.

[Read more](#)

Hong Kong

Class Is In Session: Sun Life Hong Kong, University Start New Programme

Sun Life Hong Kong has agreed with the Institute of Continuing and Professional Education of The Hang Seng University of Hong Kong to launch a course on high net worth financial planning and family offices.

[Read more](#)

India

India's insurance market: growing fast, with ample scope to build resilience: Swiss Re

India's economy remained resilient and at an estimated 6.7%, growth in 2023 will outpace that of other major economies. This robust growth is supported by private consumption and fixed investment.

[Read more](#)

Indonesia

10 insurers to discontinue takaful operations

The Financial Services Authority (OJK) notes that of the 42 insurance companies in Indonesia that have Shariah insurance operations, 41 have submitted their plans for their takaful units.

[Read more](#)

Indonesia

Indonesia raises minimum equity of insurance firms to at least \$16 mln by 2026

Indonesia has raised the minimum equity for insurance firms to hold to at least 250 billion rupiah (\$16.06 million) by 2026, 67% higher than the previous minimum level, the regulator said on Wednesday, following policy defaults in the past few years.

[Read more](#)

Japan

Japan's major non-life insurers set to weather earthquake losses, strong capital buffers to cushion impact

The recent earthquake which hit Japan's west coast on 1 January, impacted non-peak zones in terms of insurance exposure accumulation. While it's too early to estimate insurance losses, AM Best anticipates limited credit rating impact on major domestic non-life insurers due to robust capital buffers.

[Read more](#)

KSA

Bupa Arabia to provide health insurance to Saudi employees

Bupa Arabia for Cooperative Insurance Co. received the approval of Saudi Arabian Airlines Co. to provide cooperative health insurance services to its employees, their family members, and retirees for one year, starting from March 6.

[Read more](#)

KSA

Liva Insurance receives approval Insurance Authority on life insurance products for individuals

Liva Insurance Company has announced today, January 16, 2024 that it received the approval of the Insurance Authority on life insurance products for individuals.

[Read more](#)



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Insurance News

KSA

Tokio Marine sells stake in Arabian insurance

Tokio Marine & Nichido Fire Insurance (TMNF) announced the sale of its shares (5.75%) in life and non-life insurer, Saudi Arabia-based Arabian Shield Cooperative Insurance Company (AS).

[Read more](#)

Malaysia

Modest growth for insurance, takaful in 1H24

THE Malaysian insurance and takaful sectors are expected to experience modest growth in demand for coverage in the first half of 2024 (1H24) due to uncertainties of interest rate movements and inflationary pressures in developed economies, a local research house said.

[Read more](#)

Malaysia

Malaysian businesses most concerned about interruption from increased storms and floods:

Allianz

Malaysia's large corporates, mid-size, and smaller businesses shared that business interruption, fire & explosion, and natural catastrophes are the top concerns for businesses, according to the Allianz Risk Barometer for 2024.

[Read more](#)

Morocco

Islamic insurance market posts nearly \$3m in contributions in 1H2023

The overall volume of gross contributions chalked up by the takaful sector in Morocco reached MAD29m (\$2.92m) in the first half of 2023, according to data from the Insurance and Social Security Supervisory Authority (ACAPS).

[Read more](#)

Nigeria

NAICOM, NPF partner to strengthen compulsory insurance

The National Insurance Commission (NAICOM) and the Nigeria Police Force (NPF) have entered a partnership to strengthen the enforcement of compulsory insurance in the force.

[Read more](#)

Singapore

Bridge Specialty International agrees to acquire Singapore-based Acorn International Network Pte Ltd.

Bridge Specialty International, announces that it has agreed to acquire Acorn International Network Pte Ltd ("Acorn"), a Singapore-based insurance broker. The transaction is expected to be completed in the first quarter of 2024, subject to certain closing conditions, including receipt of regulatory approval from the Monetary Authority of Singapore.

[Read more](#)

Singapore

HNB General Insurance makes a strategic leap towards a futuristic insurance system with project Phoenix

In a bold move to accelerate its digital transformation strategy, HNB General Insurance ("HNBGI") has announced the launch of Project Phoenix, a transformative initiative in collaboration with Azentio Software to implement a world-class Core Insurance System.

[Read more](#)

South Korea

Insurance firms' capital adequacy improves in Q3

The average capital adequacy ratio of local insurance firms had come to 224.2 percent as of end-September, up 0.6 percentage point from the previous quarter, according to the data from the Financial Supervisory Service (FSS).

[Read more](#)

Taiwan

Taiwan's insurers witness decrease in life, non-life jumps in November

The insurance sector in Taiwan as of the end of November 2023 shows a mixed bag, with significant shifts in both profits and owners' equity among life and non-life insurance enterprises.

[Read more](#)



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Insurance News

UAE

H.W. Kaufman expands to the Middle East with Burns & Wilcox UAE

H.W. Kaufman Group has announced it is making a strategic investment in CARE Insurance Brokers, an insurance and risk management organisation based in Dubai, whereupon regulatory approval, the company will be rebranded as Burns & Wilcox UAE, marking Kaufman's first office in the Middle East.

[Read more](#)

UAE

UAE takaful insurance market in 2022

According to the Central Bank of the United Arab Emirates (CBUAE), the ten local takaful insurance companies have ended the 2022 financial year with a 4.5% drop in their combined turnover.

[Read more](#)

UAE

Oman Insurance name changed to Sukoon; will it affect your policy?

According to a statement from the company, the legal name change will not affect existing policies or coverage provided.

[Read more](#)



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Reinsurance News

Global

January renewals show upbeat market, capital to rise

The market exhibited adequate capacity and a commercial approach, with a 10% increase in dedicated reinsurance capital compared to year-end 2022, Guy Carpenter in collaboration with AM Best, reported. Last year was profitable for reinsurers with returns almost reaching 20%.

[Read more](#)

Global

2023 Natural Catastrophe and Climate Report: Gallagher Re

In 2023, the estimated total economic costs of direct physical damage and net-loss business interruption from global natural perils was USD357 billion. The private insurance market and public insurance entities covered an estimated USD123 billion of that total.

[Read more](#)

Global

Last year's industry reset spurs positive outlook for reinsurance sector in 2024: ReFlex Solutions

"Investors returning or entering reinsurance for the first time will find a stronger market following the 2023 industry reset, and a highly disciplined environment that will now present the opportunity for incumbents, returnees and providers of fresh capital to achieve long-term value," suggests Neville Ching, CEO of independent Bermuda reinsurance brokerage ReFlex Solutions.

[Read more](#)

Global

Swiss Re Acquires Cyber Retrocession ILW Brokered by Gallagher Re

The transaction bolsters Swiss Re's resilience with US\$50 million in coverage against catastrophic US cyber insurance events. The cyber Retro ILW was brokered by Gallagher Re and supported by a number of specialist reinsurers.

[Read more](#)

APAC

Excess of loss pricing in APAC reverts to pre-2023 levels amid market stabilisation

The Asia-Pacific (APAC) reinsurance market in the recent renewal season reflected a more predictable environment with a return to more traditional market dynamics.

[Read more](#)



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Regulation News

Global

Regulatory challenges across energy, AI, and gaming industries: Clyde & Co

Global law firm Clyde & Co has released its market predictions for the insurance industry in 2024, outlining key developments and challenges expected to shape the sector in the coming year.

[Read more](#)

Benin

New conditions for underwriting or renewing motor third-party liability insurance

A joint ministerial decree dated 9 January 2024 has made it mandatory for motorists driving in Benin to present two documents when underwriting or renewing their motor third-party liability insurance policy.

[Read more](#)

Egypt

Regulator explores allowing premium payments via online platforms

The Financial Regulatory Authority (FRA) is currently studying allowing the payment of insurance premiums through online payment platforms, according to its chairman, Dr Mohamed Farid.

[Read more](#)

Ghana

Govt to impose VAT on non-life insurance policies

The Ghanaian Parliament has passed the Value Added Tax (VAT) Amendment Bill that will impose a 21.9% VAT on all non-life insurance products.

[Read more](#)

Kenya

Insurance regulator cancels licenses of two firms

The Insurance Regulatory Authority (IRA) has directed policyholders with covers offered by the two firms, Xplico Insurance Company Limited and Invesco Assurance Company Limited in Liquidation to seek alternative covers from licensed insurers.

[Read more](#)

Turkiye

New era begins in insurance sector reporting

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has said that insurance entities are to file quarterly financial statements in 2024 in accordance with the Turkish Financial Reporting Standard 17 (TFRS 17).

[Read more](#)

UAE

CBUAE cancels licence of First Insurance Brokers Company

The Central Bank of the UAE (CBUAE) has cancelled the licence of First Insurance Brokers Company (First Insurance), an insurance company operating in the UAE and struck its name off the Register, pursuant to Article 22 (2) of the Board of Directors Resolution No.15 of 2013 Concerning Insurance Brokerage Regulations.

[Read more](#)

UAE

UAE Set to Mandate Insurance Coverage for Organ Donors, Recipients

A draft law that will make amendments to legal provisions on organ donation and transplant has called for the inclusion of medical insurance provision in "Hayat," the National Programme for Organ and Tissue Donation and Transplantation, according to two senior officials.

[Read more](#)



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Rating News

Japan P&I 'BBB' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'BBB' long-term issuer credit and financial strength ratings on The Japan Ship Owners' Mutual Protection & Indemnity Assn. (Japan P&I). The outlook remains stable. The stable outlook reflects S&P view that Japan P&I's capital adequacy will strengthen to above the 99.95% confidence level over the next two years with improving operating performance.

[Read more](#)

Central Reinsurance Corp. Central Reinsurance Corp. 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings today affirmed its 'A' long-term local currency insurer financial strength and issuer credit ratings on Taiwan-domiciled Central Re. The outlook on the ratings remains stable. The stable rating outlook reflects our view that Central Re will maintain very strong capital and earnings through prudent growth and a moderate risk appetite for catastrophe and investment risks over the next one to two years.

[Read more](#)

AM Best Affirms Credit Ratings of Société Centrale de Réassurance

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Société Centrale de Réassurance (SCR) (Morocco). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SCR's balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

[Read more](#)

AM Best Affirms Credit Ratings of Etiqa General Insurance Berhad

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

The ratings reflect EGIB's balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

[Read more](#)

AM Best Assigns Credit Ratings of Ma'aden Re Limited

AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to Ma'aden Re Limited (MRE) (United Arab Emirates), a captive reinsurer of Saudi Arabian Mining Company (Ma'aden) (Saudi Arabia). The outlook assigned to these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Assigns Credit Ratings of PanAsia Reinsurance Inc.

AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" (Excellent) to PanAsia Reinsurance Inc. (PanAsia Re) (Hawaii). The outlook assigned to these Credit Ratings (ratings) is stable.

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

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Fitch Assigns Zheshang Insurance First-Time IFS of 'BBB'; Outlook Stable

Fitch Ratings has assigned China-based Zheshang Property and Casualty Insurance Company Limited an Insurer Financial Strength (IFS) Rating of 'BBB' (Good). The Outlook is Stable.

The rating reflects Zheshang Insurance's 'Moderate' company profile, thin capital buffer and improving underwriting performance.

[Read more](#)

Fitch Affirms MPM Insurance's IFS at 'A+(idn)'; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Asuransi Mitra Pelindung Mustika's (MPM Insurance) National Insurer Financial Strength (IFS) Rating at 'A+(idn)'. The Outlook is Stable.

'A' National IFS Ratings denote a strong capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

ASTREE

Moez Dimassi, new General Manager of ASTREE

At its meeting held on 12 January 2024, the Board of Directors of the insurance and reinsurance company ASTREE has appointed Moez Dimassi as the company's new General Manager.

[Read more](#)

Canopi

Strengthens in APAC with Professional Lines hire

Global specialty re/insurer Canopi Group has appointed Robert Barnum as Underwriter – Professional Lines, Australia, & Asia-Pacific, based in Sydney.

[Read more](#)

HDI Global

Names new managing director for Singapore branch

HDI Global SE has announced significant leadership changes with Alex Tarantino set to assume the role of managing director at HDI Global SE Singapore.

[Read more](#)

NSIA Assurances Sénégal

Appointment of Abdoulaye Soce

Abdoulaye Soce has been appointed Central Operations Manager of NSIA Assurances Sénégal.

[Read more](#)

Saudi Re

Names deputy CEO

Saudi Reinsurance Company (Saudi Re) has announced the appointment of Mr Ahmed Aljabr as deputy CEO with effect from January 2024.

[Read more](#)

Union Assurance

Taps Senath Jayatilake as CEO

Union Assurance announced the appointment of Senath Jayatilake as its new Chief Executive Officer, effective 1 January.

[Read more](#)