



# FAIR Federation of Afro-Asian Insurers & Reinsurers

<https://fair1964.org/knowledge-hub/newsletter>



## FAIR CONFERENCE 2025 EMERGING MARKETS - TOWARDS RESILIENT GROWTH

**5<sup>th</sup> to 8<sup>th</sup>** October 2025  
Mumbai, India

**Early Bird Registration is Now Open**  
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### FAIR New Member

♦ **Star Health & Allied Insurance Co. Ltd.**

### Insurance News

#### Global

- Trade credit claims fall in volume and value, market survey shows: **LMA**
- Cybersecurity Insurance Market worth \$32.19 billion by 2030: **MarketsandMarkets**

#### Bahrain

Solidarity Bahrain revamps its website

#### China

Chinese EV manufacturers accused of using insurance to boost sales figures

#### Côte d'Ivoire

SanlamAllianz and Société Générale to launch motor insurance product

#### Egypt

Insurance federation urges industry to develop new products to cover AI risks

#### Hong Kong

Mainland Chinese deposits surge as Hong Kong insurers gain

#### India

India life insurance market to surpass \$170 billion by 2029: **GlobalData**

#### Iraq

Insurance premiums grow by 18% in 1Q

#### Jordan

Zain Cash and Solidarity – First Insurance Sign Strategic Agreement to Issue Insurance Policies

#### Kenya

StanChart, Prudential unveil Ksh.500M insurance plan for Kenya's wealthy

#### Morocco

Sanlam Launches Morocco's First Pet Health Insurance for Cats and Dogs

#### Nigeria

Parametric Flood Insurance Solution Designed for Lagos State

#### Philippines

- Philippines general insurance industry to reach \$3.9 billion by 2029, forecasts **GlobalData**
- Philippines Insurers brace for claims as Philippine floods hit hard

#### South Korea

Car insurers face growing losses after heavy rains

#### UAE

ADNIC and Sheikh Zayed Housing Program sign strategic partnership to support UAE Nationals with life insurance

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## Reinsurance News

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Jio Financial Services Limited and Allianz to form 50:50 reinsurance joint venture

### South Africa

Santam receives approval to launch UK-based Lloyd's syndicate

### Tunis

Tunis Re's Indicators as at 30th June 2025

### Turkiye

Insurers monitor renewable energy investments for available business opportunities

- \* AM Best Upgrades Credit Ratings of **Al Ahleia Insurance Company S.A.K.P.**
- \* AM Best Upgrades Credit Ratings of **Kuwait Reinsurance Company K.S.C.P.**
- \* AM Best Affirms Credit Ratings of **Qatar General Insurance & Reinsurance Company QPSC**
- \* AM Best Affirms Credit Ratings of **DB Insurance Co., Ltd.**
- \* AM Best Revises Outlooks to Positive for **The People's Insurance Company of China (Hong Kong), Limited**
- \* AM Best Affirms Credit Ratings of **Egyptian Takaful Properties and Liabilities Insurance Company (Egyptian Joint Stock Company) (EGTAK)**

## Regulation News

### Bangladesh

National Pension Authority to introduce 'Islamic Version' of Universal Pension Scheme

### Somalia

Central Bank of Somalia Invites Takaful Firms to Apply for Licenses

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### UAE

Dubai Court bans late payment charges by Islamic banks and Takaful firms

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- \* **Al Wathba National Insurance Co. PJSC** (BBB-) Ratings Affirmed; Outlook Positive: S&P
- \* **Fubon Life Insurance** Assigned (A-) Foreign Currency Ratings; (A-) Local Currency Ratings Affirmed; Outlook Stable S&P

## أخبار التأمين

### الإمارات

- «تميز دبي» تقضي بعدم مطالبة البنوك الإسلامية بالفوائد المتأخرة
- أبوظبي الوطنية للتأمين تطلق برنامج التأمين على الحياة للمواطنين

### البحرين

- اتفاقية تأمين بين «الإسلامية لتأمين الاستثمار» و«بنك البركة» لدعم التمويل التجاري الإسلامي
- سوليديتي البحرين» تثير تجربة العملاء الرقمية عبر تطوير بوابتها الإلكترونية

### الكويت

- AM Best رفعت تصنيف شركة إعادة التأمين الكويتية للتحسن المستمر في أدائها التشغيلي
- «إيه إم بست» ترفع التصنيف الائتماني لـ «الأهلية للتأمين»

### مصر

- بنك البركة مصر يوقع اتفاقيتين مع المؤسسة الإسلامية لتأمين الاستثمار وائتمان الصادرات



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## FAIR New Member

FAIR is delighted to welcome the esteemed company of  
**“Star Health & Allied Insurance Co. Ltd.”**  
 as a new member of the Federation’s family



Star Health & Allied Insurance Co. Ltd. is one of India’s leading private health insurance providers, headquartered in Chennai. Established in 2006 as the country’s first stand-alone health insurance company, it has grown into a major player in the sector. The company operates through a vast network of over 850 branch offices, 6.8 lakh agents, and a hospital network exceeding 14,000 institutions nationwide. It has paid out claims amounting to over Rs. 30,300 crore and employs more than 15,000 staff members.

Star Health offers a wide range of insurance products tailored to the Indian market, including health, personal accident, and domestic and international travel insurance. The company has covered over 17 crore lives since inception and continues to expand its services to increase insurance penetration across the country.

A key strength of the company lies in its in-house claims settlement team, which maintains a strong track record, reportedly disbursing more than Rs. 4 crore in claims every hour. The company caters to individuals, families, and corporates.

Star Health also offers free telehealth consultations, with our expert team of in-house doctors, and free second medical opinions, having completed over 8 lakh consultations to date.

<https://www.starhealth.in>



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## Insurance News

### Global

Trade credit claims fall in volume and value, market survey shows: LMA

The global trade credit market saw a reduction in claims volume and value in 2025, with 185 claims reported, totalling over US\$400 million. The value of claims fell, in fact, by over US\$100 million, or almost 25%.

[Read more](#)

### Global

Cybersecurity Insurance Market worth \$32.19 billion by 2030: MarketsandMarkets

The global cybersecurity insurance market will grow from USD 16.54 billion in 2025 to USD 32.19 billion by 2030 at a compounded annual growth rate (CAGR) of 14.2% during the forecast period.

[Read more](#)

### Bahrain

Solidarity Bahrain revamps its website

Through the modernized platform, policyholders can now manage, underwrite, renew insurance policies, and report claims entirely online and without the need for any paperwork.

[Read more](#)

### China

Chinese EV manufacturers accused of using insurance to boost sales figures

The tactic allowed manufacturers to meet ambitious targets in a fiercely competitive market but has triggered alarm among Chinese authorities and industry watchdogs.

[Read more](#)

### Côte d'Ivoire

SanlamAllianz and Société Générale to launch motor insurance product

Called "Auto Zen", the product provides comprehensive coverage, including third-party liability, property damage, and bodily injury to passengers.

[Read more](#)

### Egypt

Insurance federation urges industry to develop new products to cover AI risks

The IFE says that this represents a strategic opportunity for market growth and enhancing insurance against modern and complex risks.

[Read more](#)

### Hong Kong

Mainland Chinese deposits surge as Hong Kong insurers gain

The rise of Mainland Chinese household deposits in foreign currency could drive growth for Hong Kong insurers, particularly in selling US dollar-denominated insurance products to mainland Chinese visitors (MCVs).

[Read more](#)

### India

India life insurance market to surpass \$170 billion by 2029: GlobalData

The life insurance market in India is projected to grow from INR9.2 trillion (\$110.2 billion) in 2024 to INR 14.6 trillion (\$170.0 billion) in 2029.

[Read more](#)

### Iraq

Insurance premiums grow by 18% in 1Q

Total insurance premiums collected during the quarter from 1 January to 31 March 2025 amounted to IQD128.8bn (\$98.5m).

[Read more](#)

### Jordan

Zain Cash and Solidarity – First Insurance Sign Strategic Agreement to Issue Insurance Policies

Through this agreement, Zain Cash will enable its users to issue insurance policies conveniently and efficiently via Zain Cash app.

[Read more](#)



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## Insurance News

### Kenya

StanChart, Prudential unveil Ksh.500M insurance plan for Kenya's wealthy

The product known as LivLife surpassed Ksh.2.6 billion in sum-assured sales during a six-month pilot phase prior to launch.

[Read more](#)

### Morocco

Sanlam Launches Morocco's First Pet Health Insurance for Cats and Dogs

Sanlam is stepping into uncharted territory in the Moroccan insurance market, targeting a population that has long gone without financial protection for their furry companions.

[Read more](#)

### Nigeria

Parametric Flood Insurance Solution Designed for Lagos State

Use of the flood insurance product will enable Lagos State Government to quickly access funds to support emergency response efforts.

[Read more](#)

### Philippines

Philippines general insurance industry to reach \$3.9 billion by 2029, forecasts GlobalData

The general insurance industry in the Philippines is projected to grow at a robust compound annual growth rate (CAGR) of 10.6%, increasing to PHP229.7 billion (\$3.9 billion) by 2029.

[Read more](#)

### Philippines

Philippines Insurers brace for claims as Philippine floods hit hard

Insurers in the Philippines are preparing for a potential surge in claims as persistent monsoon rains, intensified by recent tropical storms.

[Read more](#)

### South Korea

Car insurers face growing losses after heavy rains  
A total of 3,131 flood-damaged vehicles had been reported to 12 non-life insurance companies offering motor vehicle coverage.

[Read more](#)

### UAE

ADNIC and Sheikh Zayed Housing Program sign strategic partnership to support UAE Nationals with life insurance

ADNIC will manage and lead the insurance program alongside other leading insurance companies in the UAE that are associated with the program.

[Read more](#)



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## Reinsurance News

### India

**Jio Financial Services Limited and Allianz to form 50:50 reinsurance joint venture**

The reinsurance joint venture (JV) brings together Jio Financial Services Limited's local market knowledge and reach, with Allianz's global underwriting and reinsurance skills and experience.

[Read more](#)

### South Africa

**Santam receives approval to launch UK-based Lloyd's syndicate**

This approval is subject to Santam meeting Lloyd's operational start-up requirements. The necessary regulatory approvals have also been obtained in South Africa.

[Read more](#)

### Tunis

**Tunis Re's Indicators as at 30th June 2025**

A 4% growth in turnover compared to June 30, 2024, reaching TND 123.338 million. This progress reflects proactive management of underwriting exposures, strategic portfolio adjustments.

[Read more](#)

### Turkiye

**Insurers monitor renewable energy investments for available business opportunities**

Turkiye is showing rapid growth in renewable energy, and these investments are being closely followed by the insurance sector.

[Read more](#)



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## Regulation News

### Bangladesh

#### National Pension Authority to introduce 'Islamic Version' of Universal Pension Scheme

To facilitate this, an international consultant has already been appointed with funding from the Asian Development Bank (ADB).

[Read more](#)

### Somalia

#### Central Bank of Somalia Invites Takaful Firms to Apply for Licenses

CBS announced the formal commencement of the licensing process for Takaful (Islamic insurance) service providers, following the enactment of the National Takaful Law in May 2025.

[Read more](#)

### Taiwan

#### FSC Aligns Supervisory Fees with IFRS 17: Draft Amendment to Article 5 Released

New rules, new revenues: Taiwan's FSC updates fee calculations to reflect the realities of IFRS 17 — insurers to see changes starting 2027.

[Read more](#)

### Tunisia

#### Regulators sign cooperation and info exchange pact

An agreement on cooperation and exchange of information, including combatting money laundering, terrorist financing and arms proliferation.

[Read more](#)

### UAE

#### Dubai Court bans late payment charges by Islamic banks and Takaful firms

A binding ruling that prohibits Islamic banks and Takaful companies from charging interest or fees for delayed payments — even when debtors deliberately postpone fulfilling their obligations.

[Read more](#)



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## Rating News

### Al Wathba National Insurance Co. PJSC 'BBB-' Ratings Affirmed; Outlook Positive: S&P

The positive outlook indicates that we could raise our ratings over the next 12 months if AWNIC grows its business profitably while reducing its asset risk and maintaining capital adequacy above the 99.99% benchmark according to our model.

[Read more](#)

### Fubon Life Insurance Assigned 'A-' Foreign Currency Ratings; 'A-' Local Currency Ratings Affirmed; Outlook Stable S&P

The outlook on the ratings is stable to reflect our view that Fubon Life will remain the key driver supporting its parent's group credit profile over the next two years.

[Read more](#)

### AM Best Upgrades Credit Ratings of Al Ahleia Insurance Company S.A.K.P.

AM Best has upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to "a" (Excellent) from "a-" (Excellent) of Al Ahleia Insurance Company S.A.K.P. (Al Ahleia) (Kuwait). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

[Read more](#)

### AM Best Revises Outlooks to Positive for The People's Insurance Company of China (Hong Kong), Limited

AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of The People's Insurance Company of China (Hong Kong), Limited (PICC HK) (Hong Kong).

[Read more](#)

### AM Best Upgrades Credit Ratings of Kuwait Reinsurance Company K.S.C.P.

AM Best has upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to "a" (Excellent) from "a-" (Excellent) of Kuwait Reinsurance Company K.S.C.P. (Kuwait Re) (Kuwait), which is majority owned by Al Ahleia Insurance Company S.A.K.P. (Al Ahleia). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

[Read more](#)

### AM Best Affirms Credit Ratings of Qatar General Insurance & Reinsurance Company QPSC

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Qatar General Insurance & Reinsurance Company QPSC (QGIRC) (Qatar).

[Read more](#)

### AM Best Affirms Credit Ratings of DB Insurance Co., Ltd.

AM Best has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Rating of "aa-" (Superior) of DB Insurance Co., Ltd. (DBI) (South Korea). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

### AM Best Affirms Credit Ratings of Egyptian Takaful Properties and Liabilities Insurance Company (Egyptian Joint Stock Company) (EGTAK)

AM Best has affirmed the Financial Strength Rating of B- (Fair), the Long-Term Issuer Credit Rating of "bb-" (Fair) and the Egypt National Scale Rating (NSR) of aa+. EG (Superior) of EGTAK (Egypt). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)



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## أخبار التأمين

### الإمارات

«تميز دبي» تقضي بعدم مطالبة البنوك الإسلامية بالفوائد المتأخرة  
أصدرت الهيئة العامة لمحكمة التمييز في دبي حكماً مهماً في الطعن رقم 595 لسنة 2025 تجاري يقضي بعدم جواز مطالبة البنوك الإسلامية وشركات التأمين الإسلامية بفوائد تأخير، حتى ولو كانت على سبيل التعويض، في حال تأخر المدين في السداد.

للمزيد

### الإمارات

أبوظبي الوطنية للتأمين تطلق برنامج التأمين على الحياة للمواطنين  
ستتولى شركة أبوظبي الوطنية للتأمين تنظيم برنامج التأمين بالشاركة مع أبرز شركات التأمين المحلية المرتبطة بالبرنامج في الدولة. ويوفر البرنامج الجديد تغطية تأمينية تمتد حتى سن 95 عاماً.

للمزيد

### البحرين

اتفاقية تأمين بين «الإسلامية لتأمين الاستثمار» و«بنك البركة»  
لدعم التمويل التجاري الإسلامي  
وثيقة تأمين اعتمادات مستندية، تهدف إلى دعم التمويل التجاري المتوافق مع الشريعة الإسلامية، وتعزيز الثقة والاستقرار في منظومة التجارة الدولية.

للمزيد

### البحرين

«سوليدرتي البحرين» تثرى تجربة العملاء الرقمية عبر تطوير بوابتها الإلكترونية  
قد جاء التحول الرقمي بهدف تبسيط عمليات وإجراءات إصدار وتجديد وثائق التأمين، وتمكين المستخدمين من تعديل وثائقهم في أي وقت.

للمزيد

### الكويت

AM Best رفعت تصنيف شركة إعادة التأمين الكويتية  
للتحسن المستمر في أدائها التشغيلي  
رفعت إيه إم بيس تصنيف القوة المالية لشركة إعادة التأمين الكويتية من «A-» إلى «A»، وتصنيفها الائتماني طويل الأجل من «a-» إلى «a». كذلك تغيرت النظرة المستقبلية من إيجابية إلى مستقرة.

للمزيد

### الكويت

«إيه إم بست» ترفع التصنيف الائتماني لـ «الأهلية للتأمين»  
قامت وكالة التصنيف العالمية «إيه إم بست» (AM Best) برفع تصنيف القوة المالية من A- (ممتاز) إلى A (ممتاز)، ورفع تصنيف المصدر طويل الأجل من «a-» إلى «a» (ممتاز) مع نظرة مستقبلية مستقرة.

للمزيد

### مصر

بنك البركة مصر يوقع اتفاقيتين مع المؤسسة الإسلامية لتأمين الاستثمار وائتمان الصادرات  
توقيع اتفاقيتين بقيمة إجمالية 100 مليون دولار أمريكي، وهما بوليصة تأمين الائتمان المستندي و بوليصة تأمين المصارف العامة لتعزيز التمويل الإسلامي للتجارة.

للمزيد

