



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Insurance News

Global

AXA Climate extends partnership with satellite data firm

Tie-up offers insights for the development of parametric insurance products.

[Read more](#)

Global

Insureds face mounting pressure as catastrophe capacity, reinsurance costs rise: WTW

In an ever-evolving insurance landscape, insureds are bracing themselves for continued challenges as they navigate a market grappling with increasing premiums, reinsurance optimization, and a persistent focus on asset valuation, WTW noted in its Insurance Marketplace Realities 2023 Spring Update.

[Read more](#)

Global

Insurtech Concirrus partners with data and analytics provider Percipience

Percipience LLC, an insurance data and analytics platform provider, and insurtech Concirrus have announced a new partnership aimed to expand data capabilities for insurers.

[Read more](#)

Algeria

Agricultural insurance mutual enjoys significant growth momentum

Agricultural insurance mutual, Caisse Nationale de Mutualité Agricole (CNMA) reported a turnover of more than DZD13bn (\$96m) in 2022, an increase of 3% over 2021, CNMA CEO, Mr Cherif Benhabiles, has indicated.

[Read more](#)

China

Ping An Insurance calls on HSBC to separate its activities

The Chinese group Ping An Insurance, one of HSBC's largest shareholders with 8.4% of the voting rights, is calling on the British bank to carry out a major restructuring of its activities.

[Read more](#)

Egypt

AXA Egypt plans to expand in Egyptian market this year: GM

"Our overarching objective is to increase penetration rates, which are currently below one percent, and we encourage fellow insurers to collectively consolidate efforts to raise this rate. In parallel, we, at AXA, aim to increase awareness about the importance of insurance through various campaigns and creating educational content, simplified processes, making insurance an everyday product and a simple one," Ayman Kandeel, the managing director of AXA Life Insurance Egypt and chairman of AXA General Insurance told Ahram Online.

[Read more](#)

Egypt

Universal Healthcare Insurance Agency revenues recorded over EGP 76 bln until end of February 2023: Egypt's finance minister

The Universal Healthcare Insurance Agency's (UHIA) revenues recorded over EGP 76 billion (\$2.4 billion) with surpluses exceeding EGP 69.5 billion (\$2.2 billion) since 2018 until the end of February 2023, including EGP 16.5 billion (\$533 million) as investment returns, Minister of Finance and UHIA Head Mohamed Maait announced.

[Read more](#)

Egypt

Demand for disaster insurance is growing

The insurance industry in Egypt has seen a significant increase in demand for natural disaster insurance, especially among businesses located in coastal areas.

[Read more](#)

Guinea

VidaSEguros GE, first life insurance and capitalization company in Equatorial Guinea

The first life insurance and capitalization company serving individuals, companies and institutions was inaugurated on 6 May 2023.

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Insurance News

India

Non-life insurance: towards a rate increase in India

The Indian non-life insurance industry is expecting an average rate increase of 8 to 10% in the upcoming months.

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KSA

Bupa Arabia supports marriages of 49 orphan girls

Bupa Arabia for Cooperative Insurance launched their annual corporate social responsibility campaign to support the marriages of orphan girls in Jeddah by giving them electrical appliances worth SR700,000 (\$186,700). The company is also working to enhance their skills and abilities to improve institutional and family care.

[Read more](#)

Malaysia

AEON, bolttech launch comprehensive protection program for Malaysian customers

Malaysian retail brand AEON has teamed up with insurtech bolttech to launch a new comprehensive protection program called "AEON SAFEGUARD."

[Read more](#)

Morocco

Allianz Trade Expects Business Insolvencies to Increase in Morocco

Rabat - Allianz Trade, the trade credit branch of insurance giant Allianz, predicts that 13,000 businesses will become insolvent in Morocco in 2024, based on current trends.

The Allianz Trade Insolvency Report highlights that global insolvency levels are expected to surpass those from before the pandemic, as they are set to bounce by 21% in 2023 and 4% in 2024.

[Read more](#)

Morocco

Takaful companies post contributions of over US\$1m in first year of operation

Islamic insurers, licensed under Morocco's takaful regulations, generated contributions totalling MAD11.8m (\$1.18m) in 2022, the first year of their operations, according to data released by the Insurance and Social Welfare Control Authority (ACAPS).

[Read more](#)

Pakistan

Family takaful start-up receives largest FDI in Islamic insurance market

5th Pillar Family Takaful, a newly licensed takaful company, has received the largest ever foreign direct investment (FDI) in the Pakistani takaful sector.

[Read more](#)

Philippines

Kwik.insure offers new healthcare package to MSMEs and freelancers

Insurance technology startup Kwik.insure has announced the launch of KwikCare Health Subscriptions, a new healthcare plan that aims to provide coverage to underserved micro, small, and medium enterprises (MSMEs) and freelancers in the Philippines.

[Read more](#)

Singapore

ZA Tech partners with consumer financier for insurance value-added services

ZA Tech has partnered with international consumer finance provider Home Credit for insurance value-added services, with Home Credit distributing insurance products using the insurtech's distribution technology.

[Read more](#)



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Insurance News

Sudan

Sudan added to insurers' high risk countries, premiums raised after conflict

Maersk said the ongoing clashes "had a significant impact on logistics operations in the country".

[Read more](#)

Taiwan

Insurers expected to accelerate pace of capital increases this year

Capital increases are expected to become the priority of Taiwan's insurance industry this year, for both non-life and life businesses.

[Read more](#)

Turkey

International broker Howden to establish hub in Turkey

International insurance broker Howden Broking Group is working to establish a hub in Turkiye which will manage business in the Caucasus, Turkic republics and Commonwealth of Independent States countries, according to Mr Atinc Yilmaz, the group's regional CEO of Turkiye, Middle East and Africa.

[Read more](#)

UAE

HAYAH, Assurly join forces to revolutionize the UAE's mortgage insurance market

HAYAH Insurance Company PJSC, a leading provider of life, medical, and savings protection in the UAE, and Assurly, a France-based pioneer of digital loan insurance, announced a new partnership today that's set to transform the UAE's mortgage insurance market by providing property owners with transparent, affordable, accessible 'insurtech' solutions.

[Read more](#)



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Reinsurance News

Global

Reinsurers back Galápagos marine conservation credit deal

Axa XL, Fidelis MGU, Chubb Global Markets, Sovereign Risk Insurance, Mosaic, Coface and others are providing reinsurance coverage.

[Read more](#)

Global

Heritage to continue limiting new business at renewal

Heritage will continue to limit the amount of new business it writes as it works to finalise its 2023 catastrophe reinsurance program, Chief Executive Officer (CEO) Ernie Garateix has reported.

[Read more](#)

Global

Results comparison: solid Swiss Re result just short of Munich's combined ratio

Swiss Re's P&C combined ratio was 97.2% for the first quarter, slightly less profitable than the 86.5% posted by German rival Munich Re; both reinsurers had higher than anticipated cat losses, driven by Turkey's earthquakes.

[Read more](#)

Global

S&P expects 10% of ratings in re/insurance sector to be affected by its new criteria

S&P Global Ratings has published a revised version of its proposed methodology for measuring the risk-based capital adequacy of re/insurers, noting that the new criteria could lead to credit rating actions on about 10% of ratings in the sector and affect capital and earnings assessments.

[Read more](#)

Oman

Oman Re: results as at 31/03/2023

Oman Re has ended the first quarter of 2023 with a 24% increase in its turnover. It has reached 18.9 million OMR (49.1 million USD) against 15.3 million OMR (39.6 million USD) recorded during the same period of 2022.

[Read more](#)



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Regulation News

Egypt

FRA chief highlights four main thrusts of strategy plan

The Financial Regulatory Authority (FRA) has developed a strategic plan based on four main axes to increase insurance penetration and raise the insurance sector's contribution to the economy, according to Dr Mohamed Farid, chairman of the regulatory body.

[Read more](#)

Ghana

NIC to roll out insurance programme for small, micro businesses

The National Insurance Commission (NIC) is to roll out an insurance programme to insure small-scale businesses to protect their businesses.

Dubbed 'the Small and Micro Business Insurance Programme', the national exercise, which would begin in the middle of May in Kumasi, is meant to interact with owners of Small and Micro Businesses and educate them on insurance and develop specific insurance products to meet their needs.

[Read more](#)

KSA

SAMA seeks public consultation on Draft Marine Insurance Coverage Instructions

The Saudi Central Bank (SAMA) seeks public consultation on the draft "Marine Insurance Coverage Instructions."

SAMA invites stakeholders and public for their suggestions and observations on the draft Instructions by visiting the Public Consultation Platform at the National Competitiveness Center.

[Read more](#)

Kuwait

Insurance regulator & Interior Ministry to form joint panel to review motor tariffs

Kuwait's Insurance Regulatory Unit and the Interior Ministry have decided to form a joint coordinating committee to study the effects of premium hikes for mandatory vehicle third-party liability insurance policies.

[Read more](#)

Morocco

Insurance: ACAPS triple certification

The Insurance and Social Welfare Supervisory Authority (ACAPS) has just obtained three certifications, confirming its commitment to information security, data confidentiality and the quality of services and transparency.

[Read more](#)

Morocco

Regulator spearheads digitisation in insurance sector

The insurance industry in Morocco is undergoing a major transformation thanks to InsurTech start-ups. These innovative companies, which use technology to deliver faster, more personalised and more affordable insurance products, are disrupting the traditional insurance market, reported Finance News Hebdo.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

UAE

Everything you need to know about the UAE's unemployment insurance scheme

The UAE's unemployment insurance scheme is a mandatory programme that all Emirati and foreign employees in the public and private sectors must subscribe to from January 1, 2023, the Ministry of Human Resources and Emiratization said.

[Read more](#)

Uganda

Insurance Regulatory Authority tightens qualifications

Ms Sheeba Ddungu, the Marketing Development Officer at the Insurance Regulatory Authority of Uganda (IRAU), has asked people conducting insurance business to ensure that they possess the necessary qualifications to serve their clients better.

[Read more](#)

South Africa

Govt to press on with implementing National Health Insurance scheme

South Africa's President Cyril Ramaphosa has said that the government is forging ahead with implementing the National Health Insurance (NHI) scheme to provide access to quality healthcare services to all South Africans, regardless of their socio-economic status or geographical location.

[Read more](#)

Zimbabwe

Insurers pressured as premium arrears pile up

The Insurance and Pensions Commission (IPEC) is considering implementing a "No premium, no cover" rule on insurers in a bid to curb rising premium arrears.

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Rating News

AM Best Affirms Credit Ratings of National General 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 National General Insurance Company (P.J.S.C.) (NGI) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

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

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